



**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF ASIAN ENERGY SERVICES  
LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW  
TRIBUNAL, MUMBAI BENCH**

|   |  |   |
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| <b>Day, Date and Time</b>   |  | <b>Friday, 12<sup>th</sup> June, 2026 at 11:00 A.M.</b>   |
| <b>Cut-off date for sending the notice to the eligible shareholders</b> |  | <b>Friday, 1<sup>st</sup> May, 2026</b>   |
| <b>Cut-off date for determining the eligibility for e-voting</b>        |  | <b>Friday, 5<sup>th</sup> June, 2026</b>  |
| <b>Remote e-voting start date and time</b>                              |  | <b>Tuesday, 9<sup>th</sup> June, 2026 at 09:00 A.M.</b>   |
| <b>Remote e-voting end date and time</b>                                |  | <b>Thursday, 11<sup>th</sup> June, 2026 at 05:00 P.M.</b>   |
| <b>Mode of meeting</b>  |  | <b>As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing or Other Audio-Visual Means ('VC'/ 'OAVM')</b> |

Asian Energy Services Limited  
CIN: L23200MH1992PLC318353

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

Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>

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**FORM NO. CAA.2**

**[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 49 (MB) / 2026**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of the Scheme of Merger by Absorption of Oilmax Energy Private Limited ("Transferor Company" or "First Applicant Company") with Asian Energy Services Limited ("Transferee Company" or "Second Applicant Company") and their respective shareholders ('Scheme')

**Asian Energy Services Limited**, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 3B, 3<sup>rd</sup> Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai – 400 022.

CIN: L23200MH1992PLC318353

... Second Applicant Company / Transferee Company

## SYNOPSIS

1. The present Notice is being issued by Asian Energy Services Limited (“AESL” or “Transferee Company” or “Second Applicant Company”) to its equity shareholders, convening a meeting pursuant to the directions issued by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”) vide its Order dated 22nd April, 2026 in Company Scheme Application No. C.A. (CAA)/49 (MB)/2026, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Merger by Absorption of Oilmax Energy Private Limited (“OEPL” or “Transferor Company” or “First Applicant Company”) with AESL and their respective shareholders (“Scheme”) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
2. Date of incorporation of Oilmax Energy Private Limited, the First Applicant Company, is 02 August, 2008.
3. Date of incorporation of Asian Energy Services Limited, the Second Applicant Company, is 09 March, 1992.
4. The Appointed Date means the 1st day of the month in which the Effective Date occurs or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of Merger by Absorption of the Transferor Company with the Transferee Company under the Scheme.
5. The proposed Scheme has been approved by the Board of Directors of the First Applicant Company and Second Applicant Company in their meetings held on 06 September, 2025.
6. The First Applicant Company is engaged in the business of exploration, development, and production of oil & gas assets. The First Applicant Company 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). The First Applicant Company has expanded its business in the mineral sector and has acquired a quartzite block in India. The First Applicant Company has interest in the business of advanced agriculture as well, through its subsidiary.
7. The Second Applicant Company 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, enhanced oil recovery facility operation and maintenance, material handling, exploration, marine diesel oil and other services. The Second Applicant Company is a listed company and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.
8. **The objects/rationale of the proposed Scheme is as under:**

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 the energy and minerals sector, especially oil & gas. The consolidation of both entities will result in a diversified portfolio of assets and businesses in the merged entity, which would not only be engaged in the business of production and development of oil & gas blocks with proven resources and minerals resources, but also provide end-to-end strategic solutions to the oil & gas and minerals industry, with

offerings 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 the energy and minerals sector. The proposed integration of the respective business activities of both entities in a single entity will enable the following:

- 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, and geological and geophysical strengths;
- 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 sustainable business which will improve the potential for further growth and expansion of the business of the merged entity. The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of asset base, geographical reach, technical capabilities and financial capabilities. The proposed amalgamation will enable creation of a leading energy and mineral company in India with a global footprint;
- c. The proposed amalgamation will provide the Transferee Company access to the diversified portfolio of proven oil & gas and minerals resources of the Transferor Company across different basins and geographies. The Transferee Company will be benefited from long-term revenue and cashflow visibility of the Transferor Company's assets;
- d. 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;
- e. The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, and consolidating and optimizing resources under a unified leadership;
- f. 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;
- g. 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 the business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

- h. The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

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.

## 9. CONSIDERATION

### **For Equity Shareholders of the First Applicant Company:**

*“117 (One Hundred and Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company.” (“Share Exchange Ratio”)*

In the above background, the present Notice convening the meeting of equity shareholders of the Second Applicant Company, together with the Explanatory Statement and the accompanying Annexures, is being issued to the equity shareholders of AESL for their consideration and approval of the Scheme.



**FORM NO. CAA.2**

**[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 49 (MB) / 2026**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of the Scheme of Merger by Absorption of Oilmax Energy Private Limited ("Transferor Company" or "First Applicant Company") with Asian Energy Services Limited ("Transferee Company" or "Second Applicant Company") and their respective shareholders ('Scheme')

**Asian Energy Services Limited**, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 3B, 3<sup>rd</sup> Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai – 400 022.

CIN: L23200MH1992PLC318353

... Second Applicant Company / Transferee Company

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE SECOND APPLICANT COMPANY PURSUANT TO THE ORDER DATED 22<sup>ND</sup> APRIL 2026, PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,

All the equity shareholders of Asian Energy Services Limited

**NOTICE** is hereby given that by an order dated 22<sup>nd</sup> April, 2026 ('Order'), the Mumbai Bench of the National Company Law Tribunal ('NCLT' or 'Tribunal') has directed, *inter alia*, that a meeting of equity shareholders of the Second Applicant Company be convened and held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption (enclosed herewith) of Oilmax Energy Private Limited with Asian Energy Services Limited and their respective shareholders (**'Scheme'**) be convened and held on Friday, 12<sup>th</sup> June, 2026 at 11:00 A.M. ('Meeting'), through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Pursuant to the said Order and as directed therein, the Meeting of the equity shareholders will be held through VC/ OAVM, in compliance with the applicable provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, General Circular No. 09/2024 dated September 19, 2024 and other relevant Circulars issued by the Ministry of Corporate affairs ('MCA Circulars'), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Scheme Circular') and any other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

The Hon'ble Tribunal has appointed the undersigned to be the Chairperson for the Meeting and Mr. Ketan Dand to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.

The Scheme, if approved by the equity shareholders of AESL prescribed under Section 230(6) of the Act, read with the Listing Regulations, the SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.

The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

***“RESOLVED THAT*** pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (as amended from time to time) (“SEBI Scheme Circular”), the Observation Letter issued by the BSE and the National Stock Exchange of India Limited including any other circulars / guidelines, duly amended from time to time; subject to the provisions of the Memorandum of Association and Articles of Association of Asian Energy Services Limited (the “Company”), and subject to the approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal (“NCLT”) and subject to the approvals of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Merger by Absorption amongst OEPL and AESL and their respective shareholders (“Scheme”) as enclosed with this notice of the convened Meeting of the shareholders, be and is hereby approved.

***“RESOLVED FURTHER THAT*** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/ or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper”

***“RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion does seem fit, necessary or desirable, without any further approval from the shareholders of the Company.”***

Dated this 9<sup>th</sup> day of May, 2026

Sd/-  
Mukesh Mittal  
IRS (Retd.)  
**Chairperson appointed for the Meeting**

Place: New Delhi

**Notes for the meeting of the equity shareholders of the Second Applicant Company:**

**A. General instructions for accessing and participating in the Meeting through VC/ OAVM Facility and voting through electronic means including remote e-voting:**

1. Pursuant to the Order, the Meeting of the equity shareholders of AESL is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2 and in compliance with the MCA Circulars.
2. Accordingly, the Meeting of the equity shareholders of Asian will be convened on **Friday, 12<sup>th</sup> June, 2026 at 11:00 A.M.**, through VC / OAVM and hence physical attendance of equity shareholders to the venue is not required. The deemed venue shall be the Registered Office of the Company i.e. 3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion East, Mumbai, Maharashtra, India – 400022, for the purpose of considering, and if thought fit, approving, the Scheme. In view of this, the facility for appointment of proxies by the equity shareholders under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with accompanying documents mentioned in the contents, is being sent through electronic mode to those equity shareholders whose Email ID is registered with the Company/ Registrar / Depository Participant(s) or by registered post or hand delivery for those whose email address are not available with the Company as on the cut-off date, i.e. **Friday, 1<sup>st</sup> May, 2026**. In terms of the directions contained in the Order, the Notice convening the Meeting is also being published by the Company through advertisement in the “Business Standard” in the English language and a Marathi translation thereof in “Navshakti”, both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.
4. Only the registered equity shareholders of Asian, whose names are recorded in the Register of Members of AESL or in the Register of Beneficial Owners maintained by the Depositories (such members holding shares either in physical form or in electronic form) as of the Cut-off Date **Friday, 5<sup>th</sup> June, 2026** shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
5. Equity shareholders can opt for only one mode of voting i.e. by voting at the Meeting (e-voting) or remote e-voting. If equity shareholders opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by an equity shareholder, such equity shareholder is not permitted to change it subsequently or cast the vote again. Equity shareholders who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

6. The authorized representative of Body Corporate (i.e. other than individuals, HUF's, NRI's, AIFs etc.) appointed in pursuance of Section 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors authorizing such representative to attend and vote at the Meeting shall be emailed to the Scrutinizer at [ketan@sldco.in](mailto:ketan@sldco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) not later than 48 hours before the scheduled time of the commencement of the Meeting.
7. Equity shareholders attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Tribunal. Further, the Order also directs that if the quorum, as noted above for the Meeting, is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the equity shareholders present shall be deemed to constitute the quorum.
8. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all equity shareholders of AESL casting their votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been duly passed on **Friday, 12<sup>th</sup> June, 2026** i.e. the date of the Meeting of the equity shareholders of AESL under the Act.
9. Further, in accordance with the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.
10. The above-mentioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Tribunal.
11. NSDL, AESL's e-voting agency, will provide the facility for voting by the equity shareholders through remote-e voting, for participation in the Meeting through VC/ OAVM and e-voting during the Meeting.

**B. The Instructions for equity shareholders for registration of Email Address. Remote E-voting, voting during the meeting and joining the meeting are as follows:**

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders   | Login Method   |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

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|---|---|
|   | <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>   |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| <b>Login type</b>  | <b>Helpdesk details</b>   |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

|  |   |
|--|---|
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join the Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and the Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ketan@sldco.in](mailto:ketan@sldco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC / OAVM link” placed under “**Join meeting**” menu against Company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com), The same will be replied by the Company suitably.

### INFORMATION AT GLANCE

| S. No. | Particulars  | Details  |
|--------|--|--|
| 1      | Day, Date and Time of the Meeting  | <b>Friday, 12<sup>th</sup> June, 2026 at 11:00 A.M.</b>  |
| 2      | Mode of Meeting  | VC / OAVM  |
| 3      | Contact details of Ms. Pallavi Mhatre (NSDL Officer) for assistance before or during the Meeting | Tel: 1800 22 44 30<br>Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>  |
| 4      | Cut off date for sending the Notice to eligible shareholders                                     | <b>Friday, 1<sup>st</sup> May, 2026</b>  |
| 5      | Cut off date for determining eligibility for remote e voting                                     | <b>Friday, 5<sup>th</sup> June, 2026</b>   |
| 6      | Remote e voting start date and time  | Tuesday, 9 <sup>th</sup> June, 2026 at 09:00 A.M.  |
| 7      | Remote e voting end date and time  | Thursday, 11 <sup>th</sup> June, 2026 at 05:00 P.M.  |
| 8      | E voting event number (EVEN)   | 139273   |
| 9      | Name, address and contact details of Registrar and Transfer Agent                                | MUFG Intime India Pvt. Ltd.<br>Ms. Nayna Wakle (Associate – CC)<br>Tel: +91 22 4918 6000<br>Mob: 8828462856<br>Email: <a href="mailto:nayna.wakle@in.mpms.mufg.com">nayna.wakle@in.mpms.mufg.com</a> |

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 49 (MB) / 2026**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of the Scheme of Merger by Absorption of Oilmax Energy Private Limited (“Transferor Company” or “First Applicant Company”) with Asian Energy Services Limited (“Transferee Company” or “Second Applicant Company”) and their respective shareholders (‘Scheme’)

**Asian Energy Services Limited**, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 3B, 3<sup>rd</sup> Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai – 400 022.

CIN: L23200MH1992PLC318353

... Second Applicant Company / Transferee Company

**EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF AESL**

1. Pursuant to the Order dated 22<sup>nd</sup> April, 2026, passed by the Mumbai Bench of the Hon’ble National Company Law Tribunal (herein referred to as the ‘NCLT’), in C.A. (CAA)/49 (MB)/ 2026 (herein referred to as the ‘Order’), a meeting of the equity shareholders of AESL is being convened through Video Conference/ Other Audio-Visual Means (‘VC’/ ‘OAVM’) on **Friday, 12<sup>th</sup> June, 2026 at 11:00 A.M.**, for the purpose of considering, if thought fit, approving the Scheme of Merger by Absorption, read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (herein referred to as ‘The Rules’).
2. The Scheme of Merger by Absorption was approved by the Board of Directors of the Company on 6<sup>th</sup> September, 2025.

3. The Scheme, *inter alia*, provides for the following parts:
  - (i) Merger of OEPL with AESL and dissolution of OEPL without winding up.
  - (ii) Issuance of shares to the shareholders of OEPL pursuant to the merger and cancellation of existing equity shares in the OEPL held by AESL.
  
4. **Rationale of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of AESL:**

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:

- 4.1. 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.;
  
- 4.2. 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 sustainable business which will improve the potential for further growth and expansion of the business of the merged entity. 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;
  
- 4.3. 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 cashflow visibility of the Transferor Company assets;

- 4.4. 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;
- 4.5. 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;
- 4.6. 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;
- 4.7. 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
- 4.8. 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.

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.

## **5. Particulars of Oilmax Energy Private Limited ('Transferor Company')**

- 5.1. Oilmax Energy Private Limited (hereinafter referred to as the "OEPL" or "First Applicant Company" or "Transferor Company") having Corporate Identity Number (CIN) U40101MH2008PTC185357, was incorporated on 2nd August, 2008 under the provisions of the Companies Act, 1956. The registered office of the Transferor Company is situated at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai - 400022, Maharashtra, India.

The Transferor Company is engaged in the business of exploration, development, and production

of oil & gas assets. The First Applicant Company 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). The First Applicant Company has expanded its business in mineral sector and has acquired a quartzite block in India. The First Applicant Company has interest in business of advanced agriculture as well through its subsidiary.

**5.2. Main objects of the Transferor Company as per Memorandum of Association of OEPL:**

The Main objects of the Transferor Company is stated below:

5.2.1. *“To undertake and carry in India and abroad, the business of producers, suppliers, buyers, sellers, dealers, traders, importers, exporters, miners, explores, drillers, distributors, consultants, surveyors, values, advisors of all forms of energy products and resources conventional and/or non-conventional, renewable. on land and/ or off shore such as Oil, Gas. Hydro Carbon Products, Air, Solar, Thermal, Hydel, Tidal”.*

5.2.2. *“To acquire by purchase, lease, sell or otherwise the land for farming and to establish and run farms and carry on the business of agriculture, horticulture, dairy farming, animal husbandry, importing, exporting and dealing in all kinds of product of such business and Processing, storage, transport and miscellaneous logistics activities associated with the supply chain of the products produced, manufactured, or grown and to focus on Research & Development and deployment of technology based products and services, weather on mobile, or computer or machinery to the business of agriculture act as dealers, retailers, distributors etc of agricultural products and technology used in farming and to render technical services, consultancy Services, Training, Research and development and to invest or subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and otherwise deal in shares or other securities of other agricultural and related companies.”*

**5.3. Details of Change of name, registered office, and objects of Transferor Company in the last 5 years:**

- (i.) There has been no change in the name of Transferor Company in the last 5 years.
- (ii.) Registered office of the Transferor Company has been changed from 3A, 3rd Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai, Maharashtra, India, 400022 to G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Sion East, Mumbai, Maharashtra, India 400022, with effect from 11<sup>th</sup> December, 2024.
- (iii.) Sub-clause 2 of the Main Objects of the Transferor Company (as described in point 4.2.2.2 below) was inserted by alteration of Memorandum of Association of the Company *vide* special Resolution at the Annual General Meeting dated 30<sup>th</sup> September, 2023.

5.4. **Share capital structure of Transferor Company:**

The share capital structure of the Company as on March 31, 2026 is as under:

| Particulars   | Amount (in Rs.)    |
|---|--------------------|
| <b>Authorized Share Capital</b>                       |                    |
| 60,20,000 equity shares of Rs 10 each                 | 6,02,00,000        |
| <b>Total</b>  | <b>6,02,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>   |                    |
| 56,97,244 equity shares of Rs. 10 each, fully paid-up | 5,69,72,440        |
| <b>Total</b>  | <b>5,69,72,440</b> |

5.5. **Financial statements of the Transferor Company:**

The Unaudited Provisional Financial Statements of the Transferor Company as on 31 December 2025 are enclosed as Annexure '11'. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Transferor Company, except those arising in the normal and ordinary course of business.

5.6. There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Transferor Company as of date.

5.7. **Details of the Promoters and Directors of the Transferor Company:**

| Promoter details |                               |                |
|------------------|-------------------------------|----------------|
| Sr. No.          | Name                          | Category       |
| 1.               | Kapil Garg                    | Promoter       |
| 2.               | Ritu Garg                     | Promoter       |
| 3.               | Bright Gold Petroleum LLP     | Promoter Group |
| 4.               | Energia Consultancy LLP       | Promoter Group |
| 5.               | Solaeon Energy Guidance LLP   | Promoter Group |
| 6.               | Suncrest Urja Consultants LLP | Promoter Group |
| 7.               | Kapil Garg Family Trust       | Promoter Group |
| 8.               | Ritu Garg Family Trust        | Promoter Group |

| Details of the 'Director' |                 |          |
|---------------------------|-----------------|----------|
| Sr. No.                   | Name            | Category |
| 1.                        | Kapil Garg      | Director |
| 2.                        | Anish Garg      | Director |
| 3.                        | Parikshit Datta | Director |

## 6. Particulars of Asian Energy Services Limited ('Transferee Company')

- 6.1. Asian Energy Services Limited (hereinafter referred to as the "AESL" or "Second Applicant Company" or "Transferee Company") having Corporate Identity Number (CIN) L23200MH1992PLC318353. The Transferee Company was originally incorporated as a company under the name of "Asian Oilfield Services Limited" under the provisions of the Companies Act, 1956 on 09th March, 1992. The name of the company has been changed from Asian Oilfield Services Limited to its present name, Asian Energy Services Limited and a fresh Certificate of Incorporation consequent on change of name dated 1st October, 2020 was issued by the Registrar of Companies, Maharashtra, Mumbai. The equity shares of the Second Applicant Company are listed on BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**).

The Transferee Company 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

### 6.2. Main objects of the Transferee Company as per Memorandum of Association:

The Main objects of the Transferee Company is stated below:

- 6.2.1. *To carry on, in India or elsewhere in the World, with or without collaboration and/ or through its subsidiaries, associates or Joint Ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers' representative and otherwise deal in all types and kinds of drilling rigs, mining equipment, mud pumps, oil exploring equipment and equipment relating to manufacture, production, distribution, storage, processing, re-processing, designing, re-designing, developing of any kind of energy resources and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Oil and Natural Gas Resources including but not restricted to Project Management services, Consultancy and Advisory services, Engineering and Technical Support services, Technical surveys including services related to Seismic Surveys, Testing, Drilling, Data acquisition, analysis and processing; engineering services of Oil/Gas wells and fields Operations and Management, Maintenance and servicing thereof and of related other equipment, Technical and support Staffing services and Renting or Leasing of Technical Equipment, Machineries and Accessories for Oil and Gas related activities, to any entity.*

- 6.2.2. *To carry on, in India or elsewhere in the World, with or without collaboration and/or through its subsidiaries, associates or joint ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers' representative and otherwise deal in all types and kinds of equipment and any other products relating to manufacture, production, distribution, processing, re-processing, designing, re-designing, developing of Coke and Coal, Minerals and/or any other conventional and non-conventional resources relating to management and production of energy and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Coke and Coal, Minerals and any other resources including but not restricted to project management services, consultancy and advisory services, engineering and technical support services, technical surveys; engineering services of energy field operations and management, maintenance and servicing thereof and of related other equipment, technical and support staffing services and renting or leasing of technical equipment, machineries and accessories for energy related activities, to any entity.*
- 6.2.3. *To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy and energy derivative including renewable energy sources and their related infrastructure for distribution including personal mobility, or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, distributing, commissioning, operating, running, leasing or transferring of plants and infrastructure based on conventional or non-conventional energy source.*
- 6.2.4. *To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Coal, Coke, Oil and Gas and any other energy products and energy products of all kinds & specification, Minerals and other allied items and industrial raw materials.*

**6.3. Details of change of name, registered office, and objects of Transferee Company in the last 5 years:**

- (i.) There has been no change in the name of Transferee Company in the last 5 years.
- (ii.) There has been no change in the registered office in the last 5 years
- (iii.) There has been no change in the objects in the last 5 years.

6.4. **Share capital structure of Transferee Company:**

The share capital structure of the Transferee Company as on March 31, 2026 is as under:

| Particulars   | Amount (in Rs.)     |
|---|---------------------|
| <b>Authorized Share Capital</b>                         |                     |
| 5,00,00,000 equity shares of Rs 10 each                 | 50,00,00,000        |
| <b>Total</b>  | <b>50,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>     |                     |
| 4,49,37,121 equity shares of Rs. 10 each, fully paid-up | 44,93,71,210        |
| <b>Total</b>  | <b>44,93,71,210</b> |

6.5. **Financial Statements of the Transferee Company:**

The Limited Review Financial Statements of Transferee Company as on 31 December 2025 is enclosed as Annexure '13'. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Transferor Company, except those arising or resulting in the normal and ordinary course of business.

6.6. There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Transferee Company as of date.

6.7. **Details of the Promoters and Directors of the Transferee Company:**

| Promoter/ Promoter group details |  |                |
|----------------------------------|--|----------------|
| Sr. No.                          | Name                                       | Category       |
| 1.                               | Ritu Garg                                  | Promoter       |
| 2.                               | Kapil Garg                                 | Promoter Group |
| 3.                               | Anish Garg                                 | Promoter Group |
| 4.                               | Aman Garg                                  | Promoter Group |
| 5.                               | Sitaram Nagalia                            | Promoter Group |
| 6.                               | Kapil Nagalia                              | Promoter Group |
| 7.                               | Aparna Paresh Taparia                      | Promoter Group |
| 8.                               | Ajay Garg                                  | Promoter Group |
| 9.                               | Priya Gupta                                | Promoter Group |
| 10.                              | Oilmax Energy Private Limited              | Promoter Group |
| 11.                              | Yoddhas Motors Private Limited             | Promoter Group |
| 12.                              | Krishna Madhav Oil and Gas Private Limited | Promoter Group |

|     |  |                |
|-----|--|----------------|
| 13. | Energia Consultancy LLP                  | Promoter Group |
| 14. | Anirit Emaar Hyrdoponic Technologies LLP | Promoter Group |
| 15. | Anirit Agro Hub LLP                      | Promoter Group |
| 16. | Solaeon Energy Guidance LLP              | Promoter Group |
| 17. | Bright Gold Petroleum LLP                | Promoter Group |
| 18. | Suncrest Urja Consultants LLP            | Promoter Group |
| 19. | Anirit Ventures Limited                  | Promoter Group |
| 20. | Anirit Agritech Private Limited          | Promoter Group |
| 21. | Asian Oilfield & Energy Services DMCC    | Promoter Group |
| 22. | AOSL Petroleum Pte. Ltd                  | Promoter Group |
| 23. | AOSL Energy Services Limited             | Promoter Group |
| 24. | Optimum Oil & Gas Private Limited        | Promoter Group |
| 25. | Cure Multitrade Private Limited          | Promoter Group |
| 26. | Ivorene Oil Services Nigeria Ltd         | Promoter Group |
| 27. | Kuiper Holdings Limited                  | Promoter Group |
| 28. | Kuiper Group Limited                     | Promoter Group |
| 29. | Oilmax Energy International PTE Limited  | Promoter Group |

| Details of the 'Director' |                     |  |
|---------------------------|---------------------|--|
| Sr. No.                   | Name                | Category                               |
| 1.                        | Nayan Mani Borah    | Chairman, Independent Director         |
| 2.                        | Kapil Garg          | Managing Director                      |
| 3.                        | Anusha Mehta        | Independent Director                   |
| 4.                        | Anil Kumar Jha      | Independent Director                   |
| 5.                        | Rabi Narayan Bastia | Non-Executive Non-Independent Director |
| 6.                        | Aman Garg           | Non-Executive Non-Independent Director |
| 7.                        | Parikshit Datta     | Non-Executive Non-Independent Director |

#### 7. Salient features of the Scheme:

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 4 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 5 of Part I of the Scheme. The below mentioned points are not exhaustive, and the shareholders are advised to go through the entire Scheme as well.

- (a) The Scheme provides *inter alia* for:
- (i.) Merger of OEPL with AESL and dissolution of OEPL without winding up.
  - (ii.) Issuance of shares to the shareholders of OEPL pursuant to the merger and cancellation of existing equity shares in AESL held by OEPL.
- (b) The Appointed Date means 1st day of the month in which the Effective Date occurs or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of Merger by Absorption of Transferor Company with the Transferee Company under the Scheme.
- (c) The Effective Date means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.
- (d) Upon the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

*"117 (One hundred and Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company." ("Share Exchange Ratio")*

- (e) Board Approvals

The Board of Directors of the Transferor Company at its Board Meeting held on 6<sup>th</sup> September, 2025, by resolution annexed hereto as Annexure '8A' passed unanimously approved the Scheme, as detailed below:

**Details of the Board of directors present and who voted in the favor is detailed below:**

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Vote in the favour/ voted against and didn't participate</b> |
|----------------|-----------------------------|---|
| 1.             | Kapil Garg                  | Favour  |
| 2.             | Anish Garg                  | Favour  |
| 3.             | Parikshit Datta             | Favour  |

The Board of Directors of the Transferee Company at its Board Meeting held on 6<sup>th</sup> September, 2025, by resolution annexed hereto as Annexure '8B' passed unanimously approved the Scheme, as detailed below:

Details of the Board of directors present and who voted in the favor is detailed below:

| Sr. No. | Name of the Director | Vote in the favour/ voted against and didn't participate |
|---------|----------------------|--|
| 1.      | Nayan Mani Borah     | Favour   |
| 2.      | Kapil Garg           | Favour   |
| 3.      | Brij Mohan Bansal    | Favour   |
| 4.      | Rabi Narayan Bastia  | Favour   |
| 5.      | Anil Kumar Jha       | Favour   |
| 6.      | Aman Garg            | Favour   |
| 7.      | Parikshit Datta      | Favour   |

#### 8. EFFECT OF THE SCHEME ON STAKEHOLDERS:

The effect of the Scheme on various stakeholders is summarized below:

(i.) **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):**

The effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of OEPL and AESL has been set out in the report adopted by the respective Board of Directors of the said companies pursuant to section 232(2)(c) of the Act. The said reports are attached as Annexure '7A' and Annexure '7B', respectively.

(ii.) **Effect on creditors:**

(a.) For the Transferor Company: Under the Scheme, no arrangement or compromise is proposed with the creditors, whether secured or unsecured, of OEPL. The liabilities of the creditors of the Transferor Company under the Scheme are neither reduced nor extinguished.

(b.) For the Transferee Company: Pursuant to the Scheme becoming effective, there shall be no arrangement or compromise with the creditors, whether secured or unsecured, of AESL. The liabilities of the creditors of the Transferee Company under the Scheme shall not be reduced or extinguished.

(iii.) **Effect on Employee:**

(a.) For the Transferor Company: Pursuant to the Scheme becoming effective, the rights of the staff and employees (who are on payroll) of the Transferor Company shall not be affected, and their services shall continue on the same terms and conditions as were applicable prior to the Scheme.

The employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the

Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

(b.) For the Transferee Company: Pursuant to the Scheme becoming effective, the rights of the staff and employees (who are on payroll) of the Transferee Company shall not be affected, and their services shall continue on the same terms and conditions as were applicable prior to the Scheme.

#### **9. IMPACT OF SCHEME ON REVENUE GENERATING CAPACITY OF THE TRANSFEREE COMPANY:**

In accordance with the rationale outlined in the Scheme, both the entities operate in oil and gas sector, and their consolidation will result in diversified business portfolio covering exploration, production, EPC, O&M and other end-to-end upstream services. Since the entities have similar business, technical capabilities, and resources, which can be efficiently integrated and leveraged to enhance overall operational performance, the amalgamation will result in a larger and more competitive entity with a stronger asset base, increased revenue potential, and expanded market presence across the sector.

#### **10. COST BENEFIT ANALYSIS OF THE SCHEME:**

The benefits of the Scheme for the stakeholders of the Companies, in terms of the benefits mentioned in Paragraph 4 of the Explanatory Statement of this Notice, demonstrate that the merger will result in a larger and more competitive entity with a stronger asset base, increased revenue potential, and expanded market presence across the sector; accordingly, the benefits will far outweigh the transaction costs, and the Scheme will be beneficial to the Companies.

#### **11. NO INVESTIGATION PROCEEDINGS**

The Applicant Companies submit that no investigation proceedings have been instituted and/or are pending against them.

#### **12. AMOUNT DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors of the Transferor Company as on December 31, 2025 is INR 11,87,40,187/- (Rupees Eleven Crore Eighty Seven Lakh Forty Thousand One Hundred Eighty Seven Only).

The amount due to unsecured creditors of the Transferee Company as on December 31, 2025 is INR 49,90,23,236/- (Rupees Forty Nine Crore Ninety Lakh Twenty Three Thousand Two Hundred Thirty Six Only).

### **13. INFORMATION PERTAINING TO UNLISTED COMPANY INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

Information pertaining to the unlisted company involved in the Scheme, i.e. Transferor Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with certificates issued by a SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as Annexure '9'.

### **14. VALUATION REPORT**

14.1. For the purpose of arriving at the recommended Share Entitlement Ratio, OEPL and AESL obtained the Share Exchange Ratio Report dated 6<sup>th</sup> September, 2025 ("**Share Exchange Ratio Report**"), issued by Bansi S. Mehta Valuers LLP, Registered Valuer for asset class – Securities or Financial Asset with the IBBI Registration Number: IBBI/RV/-E/06/2022/172 which is enclosed as **Annexure '2'**. Further, the rationale and methodology for arriving at the Share Exchange Ratio are provided in the Share Exchange Ratio Report.

14.2. The Share Exchange Ratio report recommends the following Share Exchange Ratio as being fair and reasonable:

*"117 (One hundred and Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company." ("Share Exchange Ratio").*

14.3. The Applicant Companies had appointed Sundae Capital Advisors Private Limited, an Independent Category- I Merchant Banker registered with SEBI Regn No. INM000012494 for providing the fairness opinion on the Share Exchange Ratio and recommended that the Fair Share Exchange Ratio in relation to the "Proposed Scheme of Amalgamation", in our opinion is fair and reasonable.

14.4. The recommendation of the Share Exchange Ratio for the proposed merger pursuant to the Scheme of Merger has been considered and taken on record by the Board of Directors, the Audit Committee and the Independent Director's Committee of AESL.

### **15. AUDITOR'S CERTIFICATE ON THE ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH THE ACCOUNTING STANDARD**

15.1. The Statutory Auditors of the Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India.

15.2. The certificate issued by the Statutory Auditors of the respective companies is annexed herein as Annexure “14” and Annexure “15”.

## **16. NO-OBJECTION OF THE STOCK EXCHANGES**

AESL had filed an Application with the Stock Exchanges, i.e. NSE and the BSE under Regulation 37 of the SEBI (LODR) Regulations, 2015 for seeking a Non-Objection Certificate/ Observation Letters *vide* Application dated 12<sup>th</sup> September 2025. Copy of the Observation letter received from the BSE and NSE is enclosed as Annexure “4” and Annexure “5” respectively. Accordingly, in compliance with the requirements of the Stock Exchanges, the following details are provided in the following para.

### **16.1. Details of the proceedings and actions:**

The Applicant Companies shall ensure to disclose details of all ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon’ble NCLT and shareholders, while seeking approval of the Scheme.

There is no pending matter against directors and promoters of the Applicant Companies which, if it results in any adverse outcome, may materially affect the Applicant Company’s operations or financial position, or respective positions (i.e. directorship or promoter ship) of directors / promoters of the Applicant Company, as the case may be. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against or by the Applicant Companies is as follows:

#### **i. Against Transferor Company**

##### **Court of Additional Chief Judicial Magistrate, Jorhat:**

In the matter of Mr. Rupjyoti Kurmi (“Complainant”) vs. Oilmax Energy Private Limited (“Company”) [C.R. Case No. 144/2025], the Complainant had filed a complaint against the Company alleging non-compliance in relation to the CSR activities undertaken by the Company. In response thereto, the Company filed an application before the Gauhati High Court seeking quashing and stay of all further proceedings pending before the Court of the Additional Chief Judicial Magistrate, Jorhat, in C.R. Petition No. 1365/2025. The Gauhati High Court, vide order dated November 13, 2025, granted stay on all further proceedings pending before the Additional Chief Judicial Magistrate, Jorhat, and directed that the matter shall remain stayed sine die. Accordingly, further proceedings in C.R. Case No. 144/2025 pending before the Court of the Additional Chief Judicial Magistrate, Jorhat, stood stayed sine die as on November 29, 2025.

ii. **Against Directors/Promoters of the Applicant Companies:**

**FIR no. 0119 of 2025 in Teok Police Station (Jorhat district):**

An FIR dated September 15, 2025 was lodged against Mr. Rabi Bastia and Mr. Kapil Garg under Sections 281, 118(2), 124(1) and 324(5) of the Bharatiya Nyaya Sanhita, 2023, read with Section 23(1)(e) and (f) of the Petroleum Act, 1934, pursuant to a complaint filed by Ms. Ganga Phukon and registered by Respondent No. 2, being the Sub-Inspector of Teok Police Station, in connection with CrI. Pet. No. 1335/2025. Subsequently, Mr. Rabi Bastia and Mr. Kapil Garg filed an application for anticipatory bail before the Gauhati High Court, and anticipatory bail was granted to them vide order dated November 18, 2025.

16.2. Value of Assets and Liabilities of OEPL as on 31<sup>st</sup> December 2025

(in Crores)

| Particulars       | Details of total assets and liabilities of OEPL proposed to be transferred to AESL as on 31 <sup>st</sup> December 2025 |
|-------------------|---|
| Total Assets      | 448.35  |
| Total Liabilities | 142.34  |

Value of Asset and Liability of Asian as on 31<sup>st</sup> December 2025

(in Crores)

| Particulars       | Details of total assets and liabilities of Asian as on 31 <sup>st</sup> December 2025 |
|-------------------|---|
| Total Assets      | 636.70  |
| Total Liabilities | 216.11  |

Details of the assets and liabilities of AESL after giving effect to the Scheme (post demerger) based on the balance sheet of AESL as on 31<sup>st</sup> December, 2025:

(in Crores)

| Particulars       | Details of total assets and liabilities of AESL (Post Merger) as on 31 <sup>st</sup> December 2025 |
|-------------------|--|
| Total Assets      | 897.28   |
| Total Liabilities | 352.19   |

16.3. Disclosure of information, in accordance with the BSE Observation Letter and the NSE Observation Letter, enclosed as follows:

- (a) The information submitted by AESL to the Designated Stock Exchange i.e. NSE vide letter dated 7<sup>th</sup> April, 2026 is attached herewith as Annexure "17A".
- (b) The details of pending actions or proceedings against the entities involved in the scheme, its promoters, directors, or KMPs that require disclosure to the shareholders of the Transferee Company are provided in point 16.1 above.

- (c) Pre and Post scheme shareholding of Transferor Company and Transferee company involved in the Scheme as on the date of filing of the Scheme and as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders is annexed as “Annexure 17B”.
17. The following documents will be open for inspection by the equity shareholders of AESL at its registered office at 3B, 3<sup>rd</sup> Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai – 400 022 between 10.00 a.m. to 5.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:
- (i.) Copy of the Order passed by the NCLT in C.A. (CAA)/ 49 / 2026 dated 22<sup>nd</sup> April, 2026, directing AESL to conduct the meeting of the equity shareholders
  - (ii.) Copy of the Scheme approved by the board of directors of the Applicant Companies
  - (iii.) Copy of the Share Exchange Ratio Report dated 6<sup>th</sup> September 2025 issued by Bansil S. Mehta Valuers LLP, Registered Valuer: Securities & Financial Assets: IBBI/RV/-E/06/2022/172
  - (iv.) Copy of the Fairness Opinion report dated 6<sup>th</sup> September 2025 issued by Sundae Capital Advisors Private Limited
  - (v.) Copy of the Board Resolutions dated 6<sup>th</sup> September 2025 passed by the respective Board of Directors of AESL and OEPL, respectively, in respect of the approval of the Scheme
  - (vi.) Copy of certificate issued by the Statutory Auditors of the Transferor Company certifying the accounting treatment proposed in the Scheme
  - (vii.) Copy of certificate issued by the Statutory Auditors of the Transferee Company certifying the accounting treatment proposed in the Scheme
  - (viii.) Copy of the Observation Letter received from BSE Limited dated 02<sup>nd</sup> March, 2026 for the Transferee Company
  - (ix.) Copy of the Observation Letter received from National Stock Exchange of India Limited dated 5<sup>th</sup> March, 2026 for the Transferee Company
  - (x.) Copy of the Audited Financial Statements of the OEPL as on 31<sup>st</sup> March, 2025
  - (xi.) Copy of the Unaudited Provisional Financial Statements of the OEPL as on 31<sup>st</sup> December, 2025
  - (xii.) Copy of the Audited Financial Statements of AESL as on 31<sup>st</sup> March, 2025
  - (xiii.) Copy of the Limited Review Financial Statements of AESL as on 31<sup>st</sup> December, 2025

Dated at this 9<sup>th</sup> day of May, 2026

Sd/-

Mukesh Mittal

IRS (Retd.)

**Chairperson appointed for the Meeting**

Place: New Delhi

**SCHEME OF MERGER BY ABSORPTION  
OF  
OILMAX ENERGY PRIVATE LIMITED  
WITH  
ASIAN ENERGY SERVICES LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Merger is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder for Merger by Absorption of Oilmax Energy Private Limited ("OEPL" or Transferor Company") with Asian Energy Services Limited ("AESL" or "Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

- A. **Part I** deals with the Introduction, Rationale of the Scheme, Definitions, Interpretation and Share Capital;
- B. **Part II** deals with Merger by Absorption of OEPL with AESL; and
- C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.



## PART I

### INTRODUCTION, RATIONALE OF THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

#### 1. INTRODUCTION

##### 1.1. OILMAX ENERGY PRIVATE LIMITED ("Transferor Company" or "OEPL")

- 1.1.1 OEPL having CIN: U40101MH2008PTC185357 was incorporated on 2<sup>nd</sup> August, 2008 under the provisions of the Companies Act, 1956.
- 1.1.2 The registered office of the Transferor Company is situated at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunnabhatti Signal, Sion East, Mumbai - 400022, Maharashtra, India.
- 1.1.3 The Transferor Company is engaged in the business of exploration, development, and production of oil & gas assets. The Transferor Company 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). The Transferor Company has expanded its business in mineral sector and has acquired a quartzite block in India. The Transferor Company has interest in business of advance agriculture as well through its subsidiary.
- 1.1.4 The Transferor Company is an unlisted private limited company.
- 1.1.5 The Transferor Company holds 60.83% shares of AESL.



1.1.6 The main objects of the Transferor Company as per its memorandum of association are as follows:

1. *"To undertake and carry in India and abroad, the business of producers, suppliers, buyers, sellers, dealers, traders, importers, exporters, miners, explores, drillers, distributors, consultants, surveyors, values, advisors of all forms of energy products and resources conventional and/or non-conventional, renewable, on land and/ or off shore such as Oil, Gas, Hydro Carbon Products, Air, Solar, Thermal, Hydel, Tidal."*
2. *"To acquire by purchase, lease, sell or otherwise the land for farming and to establish and run farms and carry on the business of agriculture, horticulture, dairy farming, animal husbandry, importing, exporting and dealing in all kinds of product of such business and Processing, storage, transport and miscellaneous logistics activities associated with the supply chain of the products produced, manufactured, or grown and to focus on Research & Development and deployment of technology based products and services, weather on mobile, or computer or machinery to the business of agriculture act as dealers, retailers, distributors etc of agricultural products and technology used in farming and to render technical services, consultancy Services, Training, Research and development and to invest or subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and otherwise deal in shares or other securities of other agricultural and related companies."*

## 1.2 ASIAN ENERGY SERVICES LIMITED ("Transferee Company" or "AESL")

1.2.1 AESL having CIN: L23200MH1992PLC318353, was originally incorporated as a company under the name of "Asian Oilfield Services Limited" under the provisions of the Companies Act, 1956 on 09<sup>th</sup> March, 1992. The name of the company has been changed from Asian Oilfield Services Limited to its present name, Asian Energy Services Limited and a fresh Certificate of Incorporation consequent on change of name dated 1<sup>st</sup> October, 2020 was issued by the Registrar of Companies, Maharashtra, Mumbai.



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*Aneta*

*[Signature]*

- 1.2.2 The registered office of the Transferee Company is situated at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion - East, Mumbai - 400022, Maharashtra, India.
- 1.2.3 The Transferee Company 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.
- 1.2.4 The Transferee Company is a listed company and its shares are listed on both BSE Limited and National Stock Exchange of India Limited.
- 1.2.5 The main objects of Transferee Company as per its memorandum of association are as follows:

- I. To carry on, in India or elsewhere in the World, with or without collaboration and/ or through its subsidiaries, associates or Joint Ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers' representative and otherwise deal in all types and kinds of drilling rigs, mining equipment, mud pumps, oil exploring equipment and equipment relating to manufacture, production, distribution, storage, processing, re-processing, designing, re-designing, developing of any kind of energy resources and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Oil and Natural Gas Resources including but not restricted to Project Management services, Consultancy and Advisory services, Engineering and Technical Support services,*



*Technical surveys including services related to Seismic Surveys, Testing, Drilling, Data acquisition, analysis and processing; engineering services of Oil/Gas wells and fields Operations and Management, Maintenance and servicing thereof and of related other equipment, Technical and support Staffing services and Renting or Leasing of Technical Equipment, Machineries and Accessories for Oil and Gas related activities, to any entity.*

2. *To carry on, in India or elsewhere in the World, with or without collaboration and/or through its subsidiaries, associates or joint ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers' representative and otherwise deal in all types and kinds of equipment and any other products relating to manufacture, production, distribution, processing, re-processing, designing, re-designing, developing of Coke and Coal, Minerals and/or any other conventional and non-conventional resources relating to management and production of energy and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Coke and Coal, Minerals and any other resources including but not restricted to project management services, consultancy and advisory services, engineering and technical support services, technical surveys; engineering services of energy field operations and management, maintenance and servicing thereof and of related other equipment, technical and support staffing services and renting or leasing of technical equipment, machineries and accessories for energy related activities, to any entity.*
3. *To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy and energy derivative including renewable energy sources and their related infrastructure for distribution including personal mobility, or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations,*



*including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, distributing, commissioning, operating, running, leasing or transferring of plants and infrastructure based on conventional or non-conventional energy source.*

4. *To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Coal, Coke, Oil and Gas and any other energy products and energy products of all kinds & specification, Minerals and other allied items and industrial raw materials.*

## 2. 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:

- 2.1. 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.;

- 2.2. 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 sustainable business which will improve the potential for further growth and expansion of the business of the merged entity;
- 2.3. 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;
- 2.4. 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 cashflow visibility of the Transferor Company assets;
- 2.5. 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;
- 2.6. 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;



- 2.7. 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;
- 2.8. 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
- 2.9. 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.

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.

### 3. TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961

- 3.1. This Scheme has been drawn up to comply with the conditions relating to amalgamation as specified under section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961.



#### 4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

- 4.1 "Act" means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.
- 4.2 "Adjudicating Body(ies)" means the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) and the National Company Law Appellate Tribunal (NCLAT), as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 read with Section 66 of the Act or any other authority having jurisdiction under the Act to sanction the scheme.
- 4.3 "AESL" or "Transferee Company" means Asian Energy Services Limited incorporated under the provisions of the Companies Act, 1956 and having its registered office at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion - East, Mumbai - 400022, Maharashtra, India. The Permanent Account Number of the Transferee Company is AABCA7958F.
- 4.4 "Amalgamation" means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 4.5 "Applicable Law(s)" or "Law(s)" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;
- 4.6 "Appointed Date" means 1<sup>st</sup> day of the month in which the Effective Date occurs or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of Amalgamation of the Transferor Company with the Transferee Company under this Scheme.
- 4.7 "Board" or "Board of Directors" means the board of directors of the Transferor Company or the Transferee Company as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of



directors or such committee of directors.

- 4.8 "BSE" shall mean BSE Limited, the stock exchange on which the shares of the Transferee Company are listed.
- 4.9 "Effective Date" means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.
- 4.10 "Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.
- 4.11 "ESOP" means the Employee Stock Options Plan.
- 4.12 "Financial Statements" include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 4.13 "Governmental Authority(ies)" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof, which for the avoidance of doubt shall also include Ministry of Petroleum and Natural Gas, Government of India; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the NCLT, SEBI, Stock Exchanges and any tax authority.



- 4.14 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.
- 4.15 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.
- 4.16 **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning the Scheme.
- 4.17 **"New Shares"** means shares issued by the Transferee Company to the shareholders of the Transferor Company as a consideration for the Amalgamation.
- 4.18 **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the shares of the Transferee Company are listed.
- 4.19 **"OEPL" or "Transferor Company"** means Oilmax Energy Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunnabhatti Signal, Sion East, Mumbai - 400022, Maharashtra, India. The Permanent Account Number of the Transferor Company is AABCO0715A.
- 4.20 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of reckoning name of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued by the Transferee Company and for any other purpose as provided in this Scheme.
- 4.21 **"ROC"** means the Registrar of Companies, Maharashtra, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.
- 4.22 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 4.23 **"SEBI"** means Securities and Exchange Board of India.
- 4.24 **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.
- 4.25 **"Stock Exchanges"** means NSE and BSE,



- 4.26 **"Transferee Company ESOP Plans"** means Asian ESOP Plans 2025.
- 4.27 **"Transferee Company Stock Options"** means the employee stock options granted by the Transferee Company under Transferee Company ESOP Plans.
- 4.28 **"Transferor Company ESOP Plans"** means Oilmax ESOP Plans 2025.
- 4.29 **"Transferor Company Stock Options"** means the employee stock options granted by the Transferor Company under the Transferor Company ESOP Plans.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act 1956, the Depositories Act, 1996 (as the case may be) or other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

## 5. INTERPRETATION

- 5.1 In this Scheme, unless the context otherwise requires:
- 5.1.1 Words denoting singular shall include plural and vice versa;
- 5.1.2 Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 5.1.3 References to the word "include" or "including" shall be construed without limitation;
- 5.1.4 A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 5.1.5 Unless otherwise defined, reference to the word "days" shall mean calendar days;
- 5.1.6 References to dates and times shall be construed to be references to Indian dates and times;
- 5.1.7 Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 5.1.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 5.1.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership,



works council or employee representatives' body (whether or not having separate legal personality).

## 6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 27 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232(6) of the Act.

## 7. SHARE CAPITAL

7.1 The Share Capital of the Transferor Company as on 31<sup>st</sup> August, 2025 is as under:

| Particulars  | (Amount in Rs.)    |
|--|--------------------|
| <b>Authorised Share Capital</b>                        |                    |
| 60,20,000 Equity Shares of Rs. 10/- each               | 6,02,00,000        |
| <b>Total</b>   | <b>6,02,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital :</b>        |                    |
| 56,97,244 Equity Shares of Rs. 10/- each fully paid-up | 5,69,72,440        |
| <b>Total</b>   | <b>5,69,72,440</b> |

The aforesaid issued, subscribed, and paid-up share capital of the Transferor Company does not include Transferor Company Stock Options outstanding for exercise under the Transferor Company ESOP Plans that have been issued by the Transferor Company. Upon exercise of the Transferor Company Stock Options in accordance with the terms and conditions of the relevant Transferor Company ESOP Plans, the Transferor Company shall be required to issue fully paid-up equity shares of the Transferor Company in accordance with the terms and conditions of the Transferor Company ESOP Plans and accordingly the



issued, subscribed, and paid-up share capital of the Transferor Company may undergo a change.

7.2 The Share Capital of the Transferee Company as on 31<sup>st</sup> August, 2025 is as under:

| Particulars   | (Amount in Rs.)     |
|---|---------------------|
| <b>Authorised Share Capital</b>                         |                     |
| 5,00,00,000 Equity Shares of Rs. 10/- each              | 50,00,00,000        |
| <b>Total</b>  | <b>50,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital:</b>          |                     |
| 4,47,74,444 Equity shares of Rs.10/- each fully paid up | 44,77,44,440        |
| <b>Total</b>  | <b>44,77,44,440</b> |

The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company does not include (i) the stock options outstanding under the Transferee Company's ESOP Plans and (ii) fully convertible warrants issued by the Transferee Company through preferential allotment, which remain outstanding as on date. Upon exercise of the stock options in accordance with the terms and conditions of the relevant Transferee Company's ESOP Plans, the Transferee Company shall be required to issue fully paid-up equity shares, and accordingly, the issued, subscribed, and paid-up share capital of the Transferee Company may undergo a corresponding change. Similarly, the outstanding fully convertible warrants, issued through preferential allotment, shall continue to be governed by their respective terms and conditions and may, upon exercise, result in further issuance of equity shares and corresponding changes to the share capital of the Transferee Company.

The Equity Shares of the Transferee Company are listed on Stock Exchanges.



7.3 As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, the capital structure of the Transferor Company and the Transferee Company is same as mentioned in clause 7.1 and 7.2 respectively.



## PART II

### MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

#### 8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO THE TRANSFeree COMPANY

8.1 The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme involves a "Merger by Absorption" in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an "Amalgamation" in terms of Section 2(1B) of the IT Act.

8.2 The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, production plans, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

8.3 The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or

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be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date upon the Scheme becoming effective.

8.4 The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5 The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by



Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.

8.6 For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

8.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.



8.8

The Transferee Company shall stand substituted in and shall always be deemed to have been a party to all agreements (including gas sale agreement and crude oil sale agreement) production sharing contracts, government approvals, term sheet, memorandums of understanding, deeds, contracts, acceptance letters, no objection certificates/ undertakings, handover documents/ certificates, revenue sharing contracts, interests in oil blocks, gas fields, interests in operating agreements / joint operating agreements/ farm out agreements, right of way and use to lay/ use/ maintain pipelines, petroleum exploratory licenses, exploratory rights, mining lease(s), forest clearances, environmental clearances, state and central statutory approvals or other specific licenses for exploration, development and production of oil and gas, land ownership/ leases for oil & gas and seismic operations, rights of use in land, authorizations, permits, approvals, entitlements, subsidies, grants including any indemnities, bonds, letter of credit, guarantees, insurances, labour licenses, registration and identification number under the Applicable Law or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situated to which the Transferor Company is a party, including any benefits to which the Transferor Company may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date (collectively referred to as "Agreements") and all such Agreements and all interests therein shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had been a party thereto. The Transferee Company, if so required, shall provide certified copies of the NCLT Order sanctioning the Scheme to the counter parties to the Agreements and such relevant regulatory/ statutory/ Governmental Authorities including but not limited to Ministry of Petroleum and Natural Gas for information purposes and such parties and relevant regulatory/ statutory/ Governmental Authorities shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor, pursuant to such orders without any break in the validity and enforceability of such Agreement. However, till the time such substitution/ endorsement is actually effected, the Transferee Company shall always be deemed to be a party to all such Agreements and be allowed to operate in the name and style of the Transferor Company. It is hereby clarified that all rates, fees, bank guarantees/security deposits in favour of relevant authority, profit/ revenue sharing, etc. paid by the Transferor Company till the Effective Date shall be considered paid



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by or for the Transferee Company and shall be considered part of total sum payable under such Agreement and the Transferee Company shall not be called upon or required to pay the same again.

- 8.9 All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company is eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company.
- 8.10 All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.
- 8.11 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.



- 8.12 As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 8.13 Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 8.14 Without prejudice to the generality of the foregoing Clause, it is clarified that, by virtue of the sanction of this Scheme by the NCLT and by virtue of the operation of Law, the interest in the production sharing contracts, revenue sharing contracts and joint operating agreements (including participating interests / operatorship therein) shall be vested or deemed to have been vested in the Transferee Company as an integral part of the undertaking of the Transferor Company. The Transferee Company and the Transferor Company shall in furtherance to the aforesaid, make applications as necessary to the Central Government and/or the State Governments and/or any Governmental Authority, or other person as required under the production sharing contracts, revenue sharing contracts or such other documents executed by the Transferor Company.



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- 8.15 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.
- 8.16 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.
- 8.17 The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.
- 8.18 Upon the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill licenses, registrations, copyrights, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.
- 8.19 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance



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sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed or undisclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.

8.20 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities which are sanctioned to the Transferor Company by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Transferee Company, as if the same had originally been sanctioned to the Transferee Company.


- 8.21 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 8.22 The transfer and vesting of the Transferor Company as aforesaid, shall be subject the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Amalgamation has become operative.
- 8.23 Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of



charge(s), with the respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required

- 8.24 All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 8.25 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / schemes / policies, etc. of union and State Governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.
- 8.26 All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor



Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

- 8.27 Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.
- 8.28 Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 8.29 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- 8.30 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks



accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is here by expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the coming into effect of the Scheme.

8.31 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.32 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI



company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

- 8.33 From the date on which the Board of Directors of both the Transferor Company and the Transferee Company approve this Scheme until the Effective Date, both the Transferor Company and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Transferor Company and the Transferee Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Transferor Company and the Transferee Company and the Effective Date, unless otherwise agreed between both the companies in writing.

Further, nothing contained in this Scheme shall restrict or affect the powers of the Transferor Company and the Transferee Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. Both the Transferor Company and the Transferee Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

**9. CANCELLATION OF THE EXISTING EQUITY SHARE CAPITAL OF THE TRANSFEE COMPANY**

- 9.1 Upon Part II of this Scheme becoming effective, the investment in equity shares of the Transferee Company held by the Transferor Company shall, without further act, application, or deed, stand cancelled without any payment. Accordingly, the paid-up share capital of the Transferee Company shall stand reduced to the extent of the face value of the shares held by the Transferor Company.

- 9.2 The cancellation of equity share capital of the Transferee Company shall be effected as an integral part of this Scheme without having to follow the process under Section 66 of the Act

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separately and the order of the Adjudicating Body sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders and the provisions of Section 66 of the Act will not be applicable. The Transferee Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.

## 10. CONSIDERATION

- 10.1 Upon the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

*"117 (One hundred and Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company." ("Share Exchange Ratio")*

- 10.2 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 in accordance with Clause 10.1 of Part II above, 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



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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.

- 10.3 The New Shares, to be issued by the Transferee Company pursuant to Clause 10.1 above, shall be issued and allotted to all the members of the Transferor Company in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company are held or such other account as is intimated in writing by the shareholders to the Transferor Company and / or its registrar provided such intimation have been received by the Transferor Company and/or its registrar at least 7 (Seven) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall also receive the equity shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company and / or its registrar provided such intimation has been received by the Transferor Company and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 7 (seven) days before the Record Date or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.



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- 10.4 In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof, of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties to the Transferor Company or the Transferee Company, as the case may be, in respect of such shares.
- 10.5 In the event the New Shares are required to be issued and allotted to such shareholders of the Transferor Company, being non-resident, the issue of such New Shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).
- 10.6 The New Shares to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Shares to be issued and allotted shall rank *pari passu* in all respects with existing shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
- 10.7 The issue and allotment of the New Shares in the Transferee Company to the relevant shareholders of the Transferor Company as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies 2013 and any other applicable provision of the relevant Act.
- 10.8 The New Shares to be issued by the Transferee Company under this Scheme pursuant to Clause 10.1 in respect of any equity shares of the Transferor Company which are held in abeyance under the provision of Section 126 of the Act and other applicable provisions of relevant Act shall pending allotment or settlement of dispute by the order of court or otherwise also be held by the Transferee Company in abeyance.



- 10.9 For the purpose of issue of the New Shares to the equity shareholders of the Transferor Company, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares.
- 10.10 Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the New Shares on Stock Exchanges in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of Stock Exchanges.
- 10.11 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by Stock Exchanges.
- 10.12 There shall be no change in the shareholding pattern or control in the Transferor Company between the Record Date and the listing of the shares of the Transferee Company, which are issued to shareholders of the Transferor Company, by the relevant Stock Exchanges in terms of this Scheme.
- 10.13 The Transferor Company and the Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars.
- 10.14 The New Shares to be issued by the Transferee Company pursuant to Clause 10.1 of Part II of the Scheme above in lieu of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law as on the Effective Date, shall remain locked-in for the remaining duration as and to the extent required under Applicable Law.



10.15 In the event that the Transferor Company and the Transferee Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

## 11. EMPLOYEE STOCK OPTIONS

11.1 In respect of the Transferor Company Stock Options granted by the Transferor Company under the Transferor Company ESOP Plans and which have vested in accordance therewith but which are outstanding and have not been exercised as on the Record Date, upon the effectiveness of the Scheme, all such Transferor Company Stock Options shall automatically stand cancelled and the Transferee Company shall issue Transferee Company Stock Options to all such holders of the Transferor Company Stock Options, taking into account the Share Exchange Ratio. The exercise price payable for such Transferee Company Stock Options shall be as adjusted after taking into account the effect of the Share Exchange Ratio.

11.2 In respect of the Transferor Company Stock Options granted by the Transferor Company under the Transferor Company ESOP Plans but which remain outstanding and unvested as on the Record Date, upon the effectiveness of the Scheme, all such Transferor Company Stock Options shall automatically stand cancelled and the Transferee Company shall issue Transferee Company Stock Options to all such holders of the Transferor Company Stock Options, taking into account the Share Exchange Ratio. The exercise price payable for such Transferee Company Stock Options shall be as adjusted after taking into account the effect of the Share Exchange Ratio.

11.3 It is hereby clarified that in relation to the Transferee Company Stock Options granted in accordance with this Scheme, the period during which the Transferor Company Stock Options granted by the Transferor Company were held by or deemed to have been held by the holders of the Transferor Company Stock Options shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferee Company Stock Options Plan, as the case may be.



- 11.4 The Transferee Company Stock Options to be issued pursuant to Clause 11.1 and Clause 11.2 above may be issued by the Transferee Company either under any of its existing Transferee Company ESOP Plans or a revised stock options plan for the employees of the Transferee Company and the holders of the Transferor Company Stock Options or under a separate employee stock options plan created by the Transferee Company inter alia for the purpose of granting stock options to the holders of the Transferor Company Stock Options pursuant to this Scheme ("Transferee Company Stock Option Plan"), on the same terms and conditions (including vesting period and conditions), as set out in the Transferor Company ESOP Plans, or such other terms and conditions as approved by the Transferee Company which are no less favorable than those provided under the Transferor Company ESOP Plans, subject to Applicable Laws. Further, any fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as set out in Clause 11.1 and Clause 11.2 above shall be rounded off to the nearest higher integer.
- 11.5 The grant of Transferee Company Stock Options pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of relevant Governmental Authorities and the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Company Stock Option Plan, including without limitation, for the purposes of creating the Transferee Company Stock Option Plan and / or modifying the Transferee Company Stock Option Plan (including increasing the maximum number of equity shares that can be issued consequent to the exercise of the Transferee Company Stock Options granted under the Transferee Company ESOP Plans, and / or modifying the exercise price of the Transferee Company Stock Options under the Transferee Company Stock Option Plan), and all related matters. No further approval of the shareholders of the Transferee Company would be required in this connection under Applicable Law.
- 11.6 The Board of Directors of the parties or any of the committee(s) thereof, including the ESOP compensation committee (by whatever name called), if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.



**12. AMENDMENT IN CHARTER DOCUMENTS OF THE TRANSFEREE COMPANY**

12.1 With effect from the Effective Date, the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include the following clause in Clause III of the Memorandum of Association of the Transferee Company:

**Main Object Clause of the Business**

1. To undertake and carry in India and abroad, the business of producers, suppliers, buyers, sellers, dealers, traders, importers, exporters, miners, explores, drillers, distributors, consultants, surveyors, values, advisors of all forms of energy products and resources conventional and/or non-conventional, renewable. on land and/ or off shore such as Oil, Gas, Hydro Carbon Products, Air, Solar, Thermal, Hydel, Tidal.
2. To acquire by purchase, lease, sell or otherwise the land for farming and to establish and run farms and carry on the business of agriculture, horticulture, dairy farming, animal husbandry, importing, exporting and dealing in all kinds of product of such business and processing, storage, transport and miscellaneous logistics activities associated with the supply chain of the products produced, manufactured, or grown and to focus on research & development and deployment of technology based products and services, weather on mobile, or computer or machinery to the business of agriculture act as dealers, retailers, distributors etc of agricultural products and technology used in farming and to render technical services, consultancy services, training, research and development and to invest or subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and otherwise deal in shares or other securities of other agricultural and related companies.

**Other Object of Business**

1. To carry on the business of arranging or providing assistance independently or in association with any person in India or abroad, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working cap overdraft, cash credit, refinancing, equity or quasi-equity



financing or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business of infrastructure of any nature or kind whatsoever, including those referred to in the main Object Clause, retail business, media and entertainment business, equipment manufacturer of any kind, exploration of oil and gas, steel, cement, mining activities and in search, production, refining, processing etc. of coal, tin, ore, oil or other minerals, ferrous and non-ferrous or the products, co-products, by-products, alloy and derivatives thereof.

2. To carry on all or any of the business of generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procures, carriers and dealers in electricity, all forms of energy and such product and by-products derived from such business including without limitation, steam, fuels ash, into bricks and any product derived from or connected with any other form of energy, including without limitation to conventional such as heat, thermal, Hyde and/ or from non-convention sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM or any of the business of purchasers, creators, generators, manufactures, producers, procures, suppliers, distributors, converters, processors, developers, stores, carriers and dealers in , design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity ,steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon fuels, handling equipment and machinery and fuel handling facilities thereto and an products or by products derived from any such business (including without limitation, distillate fuel oil and natural gas whether in liquefied or vaporized form),or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.

12.2 It is hereby clarified that an increase in authorised share capital of the Transferee Company, if required, shall be affected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment.



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## PART III

### DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

#### 13. DISSOLUTION OF THE TRANSFEROR COMPANY

- 13.1 Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.

#### 14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, notwithstanding anything contrary contained in any other clauses of the Scheme the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of entities under common control) of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, relevant pronouncements and other generally accepted accounting principles in India, as below:

- 14.1 All the assets, liabilities, and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of accounts at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company.
- 14.2 The Transferee Company shall measure its own assets, liabilities and reserves at the carrying values and in the same form, before eliminations, as appearing in the consolidated financial statements of the Transferor Company, being the holding company of the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme.



- 14.3 The inter-company balances including, loans and advances if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 14.4 The value of investment held by the Transferor Company in the Transferee Company and the face value of the equity shares of the Transferee Company held by Transferor Company shall stand cancelled pursuant to the Scheme and there shall be no further obligation/outstanding in that behalf.
- 14.5 The face value of New Shares issued by the Transferee Company to the shareholders of Transferor Company pursuant to Clause 10.1 of the Scheme shall be credited to the equity share capital of the Transferee Company.
- 14.6 The difference, if surplus, between: (a) the book value of assets, liabilities and reserves of both Transferor Company and the Transferee Company recorded/measured in accordance with Clauses 14.1, 14.2 and as adjusted by Clause 14.3 and 14.4 above, and (b) the new equity share capital issued by the Transferee Company according to Clause 14.5 shall be recorded as "Capital Reserve" and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".
- 14.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- 14.8 The comparative financial information in the financial statements of the Transferee Company shall be restated as if the amalgamation under the Scheme had occurred from the beginning of the preceding period presented in the financial statements of the combined entity or from



the date when the common control was established between the Transferee Company and Transferor Company, whichever is later, irrespective of the actual date of the combination.

**15. STAFF, WORKMEN AND EMPLOYEES**

15.1 On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

15.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.



**16. CONTRACTS, DEEDS AND STATUTORY CONSENTS**

16.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.

16.2 The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

16.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

**17. VALIDITY OF EXISTING RESOLUTIONS**

Upon coming into effect of this Scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders, and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the



Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any under the like resolutions passed by the Transferee Company.

**18. INCREASE OF AUTHORISED SHARE CAPITAL**

18.1 Upon the Scheme coming into effect, in accordance with the provisions of Section 232 of the Act the authorized share capital of the Transferor Company of Rs 6,02,00,000/- (Rupees Six Crores Two Lakhs only) shall stand combined and consolidated with the authorized share capital of the Transferee Company and on the Scheme coming into effect, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased.

18.2 Filing fees and stamp duty, if any, already paid by Transferor Company on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company on its authorized share capital.

18.3 In order to suffice for the purpose of issuance of necessary equity shares to the shareholders, including as specified in Clause 10.1 above, it is proposed that the authorized equity share capital of the Transferee Company be further increased by Rs. 42,98,00,000 divided into 4,29,80,000 equity shares of Rs. 10 each aggregating to 9,90,00,000 equity shares of Rs. 10 each.

18.4 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act, as the case may be and be replaced by the following clause:



*"The Authorised Share Capital of the Company is Rs 99,00,00,000/- (Rupees Ninety-Nine Crores Only) divided into 9,90,00,000 equity shares of Rs. 10/- (Rupees Ten only) each".*

- 18.5 It is hereby clarified that an increase in authorised share capital of the Transferee Company, if required, shall be affected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. Pursuant to this Scheme, the Transferee Company shall file requisite forms with the relevant ROC to give effect to the increase in its authorised share capital and payment of requisite fee and duty, as applicable.
- 18.6 In case the authorized share capital of the Transferee Company or Transferor Companies undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 18.4 and other clauses shall automatically stand modified/ adjusted to take into account the effect of such change to the end and effect that the entire authorised share capital of the Transferor Companies as on the Effective Date shall be consolidated with that of the Transferee Company as on the Effective Date.
- 18.7 The aforesaid quantum of merging and increase of authorised share capital of the Transferor Company with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor Company or the Transferee Company prior to the Appointed Date. Any such increase in the authorised share capital of the Transferor Company or the Transferee Company after the Appointed Date and up to the Scheme coming into effect shall stand automatically added to or clubbed to aggregate authorised share capital of the Transferee Company as set in Clause 18.4 above.

## 19. LEGAL PROCEEDINGS

- 19.1 Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal



or any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Transferor Company, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

- 19.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 19.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/ or persons authorised by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

**20. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

With effect from the Appointed Date and up to the Effective Date:

- 20.1 The Transferor Company shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company for and on account of and in trust for the Transferee Company;
- 20.2 All the profits or income accruing or arising to the Transferor Company or the expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company;



- 20.3 The Transferor Company shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date);
- 20.4 The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including SEBI, and Stock Exchanges, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any Law for time being in force for carrying on business by the Transferee Company;
- 20.5 The Transferor Company shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor Company and of the Transferee Company and approval from relevant appropriate authorities;
- 20.6 All the taxes of the Transferor Company paid or payable by the Transferor Company including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and
- 20.7 The Transferor Company shall, with simultaneous intimation to the Transferee Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

## 21. POST SCHEME CONDUCT OF OPERATION

- 21.1 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of



the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

21.2 Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the Applicable Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

21.3 The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/convert or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/documents, as applicable, with relevant authorities concerned for information and record purposes.



Ashwani Energy Services Limited  
MUMBAI



Oilmax Energy Private Limited  
MUMBAI

21.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

## 22. RATIFICATION

Except as provided in the clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

## 23. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

## 24. DIVIDENDS

The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.



It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

**25. APPLICATION TO ADJUDICATING BODY**

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications/petitions under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

**26. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

26.1 The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

26.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.


**27. CONDITIONALITY OF THE SCHEME**

Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:

- 27.1 Obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the LODR.
- 27.2 The approval of the Scheme by the requisite majority of the respective members and/ or creditors (where applicable) and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.
- 27.3 The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any Applicable Law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
- 27.4 Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.



27.5 The necessary certified copies of the NCLT approving this Scheme under Sections 230 to 232 read with Section 66 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai.

27.6 The Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the Governmental Authorities, as may be required.

## 28. REVOCATION OF THE SCHEME

28.1 In the event of any of the said sanction and approval referred to in the preceding Clause 27 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon from time to time between the Transferor Company and the Transferee Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per Law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

28.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them



28.3 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future Laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

29. **COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company into or in connection with or incidental to this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the Transferor Company and the Transferee Company equally.



**REPORT ON  
RECOMMENDATION OF  
SHARE EXCHANGE RATIO  
FOR THE  
PROPOSED MERGER  
OF  
OILMAX ENERGY PRIVATE LIMITED  
INTO  
ASIAN ENERGY SERVICES LIMITED**

**BANSI S. MEHTA VALUERS LLP**  
Registered Valuer: Securities & Financial Assets  
11/13 Botawala Building,  
2<sup>nd</sup> Floor, Homiman Circle Fort  
Mumbai – 400 001.

Date: September 5, 2025

To,

|   |   |
|---|---|
| The Board of Directors<br>Oilmax Energy Private Limited | The Board of Directors<br>Asian Energy Services Limited |
|---|---|

**Sub: Recommendation of Share Exchange Ratio for the Proposed Merger of Oilmax Energy Private Limited into Asian Energy Services Limited**

**Recommendation of Share Exchange Ratio for the Proposed Merger of Oilmax Energy Private Limited into Asian Energy Services Limited**

Dear Sirs / Madam,

We refer to the engagement letter dated July 28, 2025, whereby Oilmax Energy Private Limited (hereinafter referred to as "OEPL"), and Asian Energy Services Limited (hereinafter referred to as "AESL") have appointed Bansi S. Mehta Valuers LLP (hereinafter referred to as "BSM") to recommend the fair share exchange ratio ("Share Exchange Ratio" or "Ratio") for the proposed amalgamation of OEPL into AESL.

OEPL and AESL are hereinafter individually referred to as the "Company" or the "Client" and jointly referred to as the "Companies" or the "Clients".

BSM have been hereinafter referred to as "Valuer" and referred to as "Valuer" in this Share Exchange Ratio report ("Valuation Report" or "Report" or "Share Exchange Ratio report").

Share Exchange Ratio means the ratio in which the equity shareholders of OEPL shall be entitled to receive equity shares of AESL, upon amalgamation of OEPL into AESL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of OEPL and AESL on a "Going Concern" premise, with September 5, 2025 being the "Valuation Date".

**BACKGROUND OF COMPANIES**

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. The CIN of the Company is U40101MH2008PTC185357.

AESL is a Public Limited Company domiciled in India. The Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act applicable in India and is listed on the BSE Limited and National Stock Exchange of India Limited. It 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. The registered office of the Company is located at 3rd floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400022.

Equity shares of AESL are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the equity shares of OEPL are not listed on any stock exchange.

**SCOPE AND PURPOSE OF THIS REPORT**

We understand that the management of OEPL and AESL (hereinafter collectively referred to as the "Management") are evaluating amalgamation of OEPL into AESL ("Proposed Transaction"), pursuant to the Scheme of Amalgamation under the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments



thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Proposed Scheme"). Pursuant to the aforesaid amalgamation, equity shares of AESL would be issued to the shareholders of OEPL. Proposed Transaction is planned to be carried out with effect from the Appointed Date, as specified in the Proposed Scheme.

In connection with the Proposed Scheme, the Board of Directors of OEPL and AESL have appointed BSM, Registered Valuers, to recommend Share Exchange Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuers' Report for recommending the Share Exchange Ratio, for the consideration of the Board of Directors of the Companies.

The Report will be used by the Companies only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors.

The scope of our services is to determine fair value of equity shares of OEPL and AESL on a relative basis and recommend Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

We have been provided with the audited financials of the Companies for the years ended 31 March 2023, 2024 and 2025 and limited reviewed consolidated financial statements for AESL and standalone financial statements for OEPL for the three months period ended 30 June 2025. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 June 2025 till the Report date, except for acquisition of 100% ownership interest in Kuiper Holdings Limited and Kuiper Group Limited ("Kuiper group").

Our deliverable for this engagement is the Share Exchange Ratio Report.

The Report will be placed before the Audit Committees, Committee of Independent Directors and the Board of Directors of OEPL and AESL, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial regulatory or governmental authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

## BACKGROUND OF VALUER

### Bansi S. Mehta Valuers LLP

BSM is a limited liability partnership firm, with its registered office at 11/13 Botawala Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai – 400 001 BSM is engaged in providing valuation and related advisory services.

BSM is registered with IBSI as a Registered Valuer for asset class – Securities or Financial Asset with Registration Number : : IBSI/RV – E /06/2022/172

## SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft Scheme for the proposed Amalgamation;



- Audited Standalone and Consolidated financial statements of OEPL and AESL for the fiscal years ending 31 March 2023, 2024 and 2025;
- Limited reviewed special purpose interim standalone financial statements for AESL for the 3-month period ended 30 June 2025 ("YTD June-25"), provisional consolidated financial statements of AESL for YTD June-25 and standalone financial statements of OEPL for YTD June-25 period;
- Limited reviewed Balance Sheet and Profit and loss statement for YTD June-25 for the following:
  - AOSL Energy Services Limited
  - AOSL Petroleum Pte. Ltd.
  - Asian Oilfield and Energy services DMCC
  - Cure Multitrade Private Limited (on a consolidated basis).
  - Ivorene Oil Services Nigeria Limited
  - Optimum Oil and Gas Private Limited
  - AESL FFIL Joint Venture
  - Asian Indwell Joint Venture
  - Zuberi- Asian Joint venture
  - Asian Oilmax Joint Venture
- Projected financials for 5 fiscal years ending 31 March 2026, 2027, 2028, 2029, and 2030 of AESL (on a consolidated basis);
- Projected financials for beginning from 31 March 2026 till the end of till end of projected period respective fields (on a standalone basis);
- Reserve reports and revenue sharing contracts for each of the fields.
- Audited Combined Financial statements of OCB Oilfield Services Group for the year ended December 31, 2024.
- Due diligence report and share purchase agreement for Kuiper acquisition.
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting AESL and OEPL;
- Market comparable and transactions, to the extent information on comparable companies/transactions is available in public domain;
- Understanding from the Management that none of the contingent liabilities are likely to crystallize;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

OEPL and AESL have informed us that Sundae Capital Advisors Private Limited, (referred to as "Fairness Team") have been appointed by the Companies respectively to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Transaction. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

#### PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (in-person/over call) with the Management to understand the business and fundamental factors that affect Companies' income-generating capability and historical financial performance.
- Study publicly available market data including economic factors and industry trends that may impact the valuation.



- Analysis of valuation multiples of comparable companies/comparable transactions using information available in public domain and / or proprietary databases subscribed by us or our network firms.
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at relative values of OEPL and AESL in order to determine the Share Exchange Ratio for the Proposed Transaction.

#### SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the Report is restricted for the purpose indicated in our respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent. In addition, this report does not in any manner address the prices at which AESL's equity shares will trade following consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders/ creditors of either Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It may be noted that this analysis does not represent a fairness opinion.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The Clients and its Management/representatives represented to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

Management has represented that the business activities of OEPL and AESL have been carried out in the normal and ordinary course between 30 June 2025 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 30 June 2025 and the Report date.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Information used by the Valuer in preparing this Report has been obtained from a variety of sources as indicated within the Report. We have based our analysis on the financial and other data provided by the Management, discussions with the Management and, supplemented by limited industry analysis (based on information available publicly) and financial analysis. We have also used available market data, from our respective subscribed databases and public domain, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that



such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We must emphasize that the projections have been prepared by the Managements of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

By its very nature, the determination of Share Exchange Ratio cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single Share Exchange Ratio. While we consider our Share Exchange Ratio to be both reasonable and defensible based on the information available to us, others may have a different opinion as to the Share Exchange Ratio.

We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee for the engagement is not contingent upon the results reported.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.

Our analysis and result are governed by concept of materiality.

This Report is subject to the laws of India.

#### **DISCLOSURE OF VALUERS' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

#### **BACKGROUND OF COMPANIES**



**Oilmax Energy Private Limited**

The issued and subscribed equity share capital of OEPL as at 30 June 2025 is ~INR 569.72 lakhs consisting of 56,97,244\* equity shares of face value of INR 10 each. The shareholding pattern is as follows:

| Shareholding Pattern as on 30 June 2025 | No of Shares     | % Share Holding |
|---|------------------|-----------------|
| Promoter Group                          | 37,15,610        | 65.22%          |
| Non-Promoter                            | 19,81,634        | 34.78%          |
| <b>Grand Total</b>                      | <b>56,97,244</b> | <b>100.00%</b>  |

Source: Management (As at 30 June 2025)

\*We understand that OEPL has granted 2,40,900 employee stock options (ESOP). The exercise of such ESOP may result in an increase in the issued and subscribed equity share capital of OEPL. Accordingly, fully diluted number of shares would be 59,38,144, which we have considered in our computation appropriately.

**Asian Energy Services Limited**

The current issued and subscribed equity share capital of AESL as at 30 June 2025 is INR 4,477.44 Lakhs consisting of 4,47,74,444\* equity shares of face value of INR 10 each. The shareholding pattern is as follows:

| Shareholding Pattern as on 30 June 2025 | No of Shares       | % Share Holding |
|---|--------------------|-----------------|
| Promoter & Promoter Group               | 2,72,99,857        | 60.97%          |
| Public                                  | 1,74,44,403        | 38.96%          |
| Shares held by Employee Trusts          | 30,184             | 0.07%           |
| <b>Grand Total</b>                      | <b>4,47,74,444</b> | <b>100.00%</b>  |

Source: BSE filing (As at 30 June 2025)

\*We understand that AESL has outstanding employee stock options (ESOP) of 3,35,767 and 47,00,000 Share Warrants. The exercise of such ESOP and Share Warrants may result in an increase in the issued and subscribed equity share capital of AESL. Accordingly, fully diluted number of shares would be 4,98,10,211 which we have considered in our computation appropriately.

**APPROACH - BASIS OF TRANSACTION**

The Proposed Scheme of Amalgamation under the provisions of Section 230 to 232 read with Section 68 of the Companies Act, 2013 contemplates amalgamation of OEPL into AESL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

**APPROACH TO VALUATION**

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).



IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

1. **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under:

a) **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of OEPL are not listed on any stock exchange. Accordingly, this method cannot be used to determine its value.

Equity shares of AESL are listed on NSE and BSE. Thus, have considered the market price of AESL based on higher of the following with reference to valuation date:

- 10-day Volume Weighted Average Price
- 90-day Volume Weighted Average Price

b) **Comparable Companies Multiple Method ("CCM")**

This method involves valuing the valuation subject based on market multiples of comparable companies.

It may be noted that OEPL is engaged in exploration and production of oil and gas reserves. The valuation of OEPL is influenced by several factors, including the location of the reserves, the quantum and depth of proved and probable reserves, capital expenditure requirements, terms of the government agreement, reserve capacity, and the residual tenure of the contract. These variables differ significantly across comparable companies, making their multiples not - relevant for OEPL.

For AESL under Comparable Companies Multiple Method, we have computed the fair value based on its operating EBITDA to which we have applied the EV/EBITDA multiple of the Comparable companies. To arrive at an average value under CCM.

The list of Comparable Companies for AESL are as follows:

| Name of Company                         |
|---|
| Deep Industries Limited                 |
| South West Pinnacle Exploration Limited |
| RBM Infracon Limited                    |

The comparable companies for AESL were selected based on the following parameters:

- Sector criteria - Active listed companies in the oil, gas and coal industry providing services related to building Coal handling plants, operation and maintenance and related to oil and gas.
- Revenue Criteria – Companies with revenue less than Rs. 2,500 Crores but more than Rs. 100 crores for trailing twelve months ended June 30, 2025.
- Market capitalisation- Companies with market capitalisation of more than Rs. 100 crores.



**c) Comparable Transaction Multiple Method ("CTM")**

This method involves valuing an asset based on transaction of comparable companies as related to earnings, assets etc.

We observed that there are no transactions of comparable sized operations in similar space for AESL.

In case of OEPL potential reserves not considered, dependent on geography and stage of discovery and multiple factors.

**2. Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

We have used this approach for valuation of the shares of the Companies.

- Estimating future free cash flows:  
Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.
- Appropriate discount rate applied to cash flows to firm i.e., the weighted average cost of capital:  
Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

**Historical and Projected Performance**

- **OEPL**
  - It may be noted that OEPL is engaged in exploration and production of oil and gas reserves. The valuation of OEPL is influenced by several factors, including the location of the reserves, the quantum and depth of proved and probable reserves, capital expenditure requirements, terms of the government agreement, reserve capacity, and the residual tenure of the contract. These variables differ significantly across comparable companies, making industry-wide growth trends less relevant to OEPL's projections.
  - Accordingly, OEPL's growth outlook is primarily driven by the extent and quality of its proved and probable reserves. For our assessment, we have relied on reserve estimates provided by independent consultants, focusing only on proved and probable reserves. On a conservative basis, potential reserves have not been considered. Additionally, commodity prices have been assumed to remain constant, based on prevailing market rates, to maintain a prudent approach in valuation.
- **AESL**
  - AESL is engaged in providing seismic services, operation & maintenance (O&M) solutions for onshore and offshore oil & gas facilities and delivering tailored solutions through lumpsum turnkey projects and the Build Own Operate Transfer (BOOT) model. AESL has achieved a revenue growth of ~ 52%, 21% and 11% for the past 1 year, 3 year and 5 year period respectively. The EBITDA margin of the company ranged from 15.66% to 26.56% from FY 21 to FY 25 except FY 23. The company has witnessed an order book of Rs. 1,888 Crores comprising of 75.2% from O&M, 19.3% from infrastructure and 5.5% from seismic services.
  - As per press release by CRISIL Ratings, diversified EPC companies may witness growth in revenue of about 9-11% this fiscal year, driven by steady growth in infrastructure capital



expenditure. India aims to commercialize 50% of its SPR (Strategic Petroleum Reserves) to raise funds. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells. The company projects revenue growth to be in the range of 40-45% in the next 2 years and then stabilizing around 20% thereafter which is more optimistic than industry growth expectations. This is partly because the company has secured integrated service contract from Vedanta Limited of Rs. 772 crores (excluding GST) which would be executed over a span of 57 months in addition to normal growth expectation.

### 3. Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. Cost Approach based on the net asset value of a company would not capture the future outlook and the growth potential of the Valuation Subjects. Therefore, we have not used cost approach to determine the value of Valuation Subjects.

#### **Fair Valuation:**

We have arrived at the fair value of equity shares of the Valuation Subjects by applying equal weights to the value derived under Market Approach and Income Approach.

The value under Market Approach is arrived at by applying equal weights to value under CCM based on EV/EBITDA Multiple and Market Price Method.

Attention may be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Since, in the proposed transaction an undertaking of an unlisted company is merging into a listed entity, the said Regulations would be triggered.

Hence, we have given due cognizance to the base price derived using the formula prescribed under ICDR Regulations for the Resulting Company (refer Annexure 1 for detailed working).

The computation of fair equity share entitlement ratio as derived by us for amalgamation of OEPL into AESL, is given below:

| Valuation Approach   | OEPL                  |          | AESL                  |               |
|--|-----------------------|----------|-----------------------|---------------|
|  | Value per Share (INR) | Weight   | Value per Share (INR) | Weight        |
| Cost Approach*   | NA                    | NA       | NA                    | NA            |
| Income Approach - DCF Method (i)   | 4,349.03              | 100%     | 362.95                | 50%           |
| Market Approach  |                       |          |                       |               |
| Market Price Method (ii)   | NA                    | NA       | 371.96                | 25%           |
| Comparable Companies Multiples method (iii)  | NA                    | NA       | 330.94                | 25%           |
| Relative Value per Share [Weighted Average of (i),(ii) and (iii)] (a)                      | 4,349.03              | 100%     | 357.20                | 100%          |
| Price per share based on ICDR Regulations [b]  |                       | NA       |                       | 371.96        |
| Relative Value per share to be considered for Share Entitlement Ratio [ Max of [a] and [b] |                       | 4,349.03 |                       | 371.96        |
| <b>Fair Share Entitlement Ratio (B:A) (Rounded)</b>  |                       |          |                       | <b>117:10</b> |



NA = Not Applied / Not Applicable

\* Cost Approach based on the net asset value would not capture the future outlook and the growth prospects of the Companies. Therefore, we have not used cost approach to determine the value.

# Equity shares of OEPL are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

#### BASIS OF SHARE EXCHANGE RATIO

The Share Exchange Ratio has been arrived at on the basis of fair value of equity shares of OEPL and AESL on a relative basis, based on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of OEPL into AESL as under:

**117 (One Hundred and Seventeen) equity shares of AESL (of INR 10/- each fully paid up) for every 10 (Ten) equity shares of OEPL (of INR 10/- each fully paid up).**

Respectfully submitted,

|   |   |
|---|---|
| BANSI S. MEHTA VALUERS LLP  |   |
| Registered Valuer   |   |
| Registration Number: IBBI/RV – E /06/2022/172                                       |   |
|  |  |
| Drushti R. Desai  |   |
| Partner   |   |
| IBBI Registration No.: IBBI/RV/06/2019/10666  |   |
| Place: Mumbai   |   |
| Date: 06 September, 2025  |   |
| UDIN: 25102062BMLDN29611  |   |

**Annexure 1:- Value per equity share of AESL as per Market Price Method basis Relevant date of 6<sup>th</sup> September, 2025.**

**1. Frequency of Trading:**

| Particulars   | Frequency Test |             |
|---|----------------|-------------|
|   | NSE            | BSE         |
| Total traded quantity preceding 240 trading days from relevant date (A) | 5,19,66,375    | 47,99,045   |
| Weighted Average Total no. of shares (B)                                | 4,47,74,444    | 4,47,74,444 |
| (A) as % of (B)   | 116%           | 11%         |

**2. Determination of Stock Exchange with higher turnover:**

| Particulars                              | Value       |
|--|-------------|
| No of Shares traded during Last 90 days: |             |
| NSE                                      | 2,56,33,136 |
| BSE                                      | 20,16,770   |
| Exchange with higher trading of shares.  | NSE         |

**3. Price determined using ICDR Pricing Formula**

| Sr. No. | Particulars  | Value per Share |
|---------|--|-----------------|
| a)      | 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date (Refer Table 1 below) ; | 334.63          |
| b)      | 10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date (Refer Table 2 below).    | 371.96          |
|         | ICDR Price (Higher of (a) and (b))   | 371.96          |

**Table 1-90 days VWAP computation of AESL**

| Days | Date      | Volume (000's) | Value           |
|------|-----------|----------------|-----------------|
| 1    | 05-Sep-25 | 8,71,334       | 33,21,90,596.70 |
| 2    | 04-Sep-25 | 3,50,852       | 13,24,12,087.05 |
| 3    | 03-Sep-25 | 17,04,585      | 64,94,07,022.90 |
| 4    | 02-Sep-25 | 1,32,782       | 4,74,88,890.50  |
| 5    | 01-Sep-25 | 4,21,834       | 15,33,67,667.75 |
| 6    | 29-Aug-25 | 3,23,159       | 11,92,46,440.20 |
| 7    | 28-Aug-25 | 3,10,217       | 11,22,31,949.20 |
| 8    | 26-Aug-25 | 10,21,354      | 37,49,39,759.30 |
| 9    | 25-Aug-25 | 4,46,089       | 15,88,53,805.95 |
| 10   | 22-Aug-25 | 1,07,577       | 3,62,32,824.35  |
| 11   | 21-Aug-25 | 2,96,965       | 10,13,89,206.10 |
| 12   | 20-Aug-25 | 41,333         | 1,43,24,816.35  |
| 13   | 19-Aug-25 | 1,32,262       | 4,59,71,371.55  |
| 14   | 18-Aug-25 | 1,41,900       | 4,84,77,499.30  |
| 15   | 14-Aug-25 | 1,47,254       | 4,96,35,953.05  |
| 16   | 13-Aug-25 | 5,23,461       | 17,50,84,292.05 |
| 17   | 12-Aug-25 | 1,75,437       | 6,09,38,936.50  |
| 18   | 11-Aug-25 | 1,62,593       | 5,65,27,346.65  |
| 19   | 08-Aug-25 | 2,98,124       | 10,39,17,162.10 |



|    |           |           |                   |
|----|-----------|-----------|-------------------|
| 20 | 07-Aug-25 | 1,53,106  | 5,15,49,726.65    |
| 21 | 06-Aug-25 | 1,87,368  | 6,43,92,617.85    |
| 22 | 05-Aug-25 | 5,20,891  | 18,44,36,528.25   |
| 23 | 04-Aug-25 | 6,08,374  | 21,76,42,624.90   |
| 24 | 01-Aug-25 | 12,87,781 | 45,62,67,674.95   |
| 25 | 31-Jul-25 | 17,85,538 | 61,10,75,053.55   |
| 26 | 30-Jul-25 | 2,60,440  | 8,41,62,158.95    |
| 27 | 29-Jul-25 | 12,64,937 | 40,81,10,334.20   |
| 28 | 28-Jul-25 | 38,62,602 | 1,23,34,93,641.75 |
| 29 | 25-Jul-25 | 52,654    | 1,50,62,070.10    |
| 30 | 24-Jul-25 | 31,941    | 92,67,842.15      |
| 31 | 23-Jul-25 | 59,052    | 1,72,84,963.90    |
| 32 | 22-Jul-25 | 70,695    | 2,12,59,729.85    |
| 33 | 21-Jul-25 | 46,621    | 1,40,14,059.90    |
| 34 | 18-Jul-25 | 72,958    | 2,21,60,645.20    |
| 35 | 17-Jul-25 | 3,31,193  | 10,04,98,007.30   |
| 36 | 16-Jul-25 | 29,675    | 86,53,898.55      |
| 37 | 15-Jul-25 | 42,399    | 1,23,09,570.10    |
| 38 | 14-Jul-25 | 46,820    | 1,37,38,456.10    |
| 39 | 11-Jul-25 | 57,087    | 1,66,61,779.45    |
| 40 | 10-Jul-25 | 36,004    | 1,04,03,709.55    |
| 41 | 09-Jul-25 | 51,562    | 1,47,29,289.35    |
| 42 | 08-Jul-25 | 46,672    | 1,33,95,842.40    |
| 43 | 07-Jul-25 | 57,234    | 1,63,62,753.35    |
| 44 | 04-Jul-25 | 23,070    | 66,65,125.70      |
| 45 | 03-Jul-25 | 60,715    | 1,75,76,164.70    |
| 46 | 02-Jul-25 | 64,197    | 1,87,07,135.80    |
| 47 | 01-Jul-25 | 44,183    | 1,30,27,846.60    |
| 48 | 30-Jun-25 | 1,41,366  | 4,18,61,901.60    |
| 49 | 27-Jun-25 | 98,352    | 2,95,03,596.00    |
| 50 | 26-Jun-25 | 73,262    | 2,22,55,890.05    |
| 51 | 25-Jun-25 | 67,127    | 2,02,23,466.40    |
| 52 | 24-Jun-25 | 1,56,112  | 4,66,21,790.05    |
| 53 | 23-Jun-25 | 43,757    | 1,28,44,483.70    |
| 54 | 20-Jun-25 | 59,708    | 1,76,06,562.45    |
| 55 | 19-Jun-25 | 90,880    | 2,69,03,719.05    |
| 56 | 18-Jun-25 | 1,37,520  | 4,13,41,663.25    |
| 57 | 17-Jun-25 | 74,803    | 2,29,45,346.60    |
| 58 | 16-Jun-25 | 1,04,297  | 3,20,22,254.80    |
| 59 | 13-Jun-25 | 2,31,888  | 7,18,89,526.45    |
| 60 | 12-Jun-25 | 3,24,663  | 10,17,95,581.20   |
| 61 | 11-Jun-25 | 2,15,303  | 6,60,47,906.90    |
| 62 | 10-Jun-25 | 62,675    | 1,91,22,634.25    |
| 63 | 09-Jun-25 | 1,39,258  | 4,26,26,148.70    |
| 64 | 06-Jun-25 | 1,04,467  | 3,21,03,347.85    |
| 65 | 05-Jun-25 | 61,548    | 1,89,24,133.80    |
| 66 | 04-Jun-25 | 45,477    | 1,40,09,519.60    |
| 67 | 03-Jun-25 | 1,00,240  | 3,14,30,309.25    |
| 68 | 02-Jun-25 | 1,03,576  | 3,22,14,754.75    |
| 69 | 30-May-25 | 51,473    | 1,56,73,312.05    |
| 70 | 29-May-25 | 30,955    | 95,16,261.85      |
| 71 | 28-May-25 | 89,349    | 2,75,89,216.55    |
| 72 | 27-May-25 | 65,766    | 2,07,79,881.05    |
| 73 | 26-May-25 | 1,05,146  | 3,35,38,156.40    |
| 74 | 23-May-25 | 3,44,531  | 10,89,53,231.35   |
| 75 | 22-May-25 | 1,22,440  | 3,72,48,735.55    |
| 76 | 21-May-25 | 2,17,257  | 6,59,58,873.35    |
| 77 | 20-May-25 | 1,64,878  | 5,19,87,053.40    |
| 78 | 19-May-25 | 5,67,300  | 17,79,27,889.15   |
| 79 | 16-May-25 | 3,12,783  | 10,53,91,710.60   |



|              |           |  |                          |
|--------------|-----------|--|--------------------------|
| 80           | 15-May-25 | 4,30,267                                     | 14,51,32,062.60          |
| 81           | 14-May-25 | 7,42,069                                     | 24,31,15,093.90          |
| 82           | 13-May-25 | 1,08,031                                     | 3,34,44,130.15           |
| 83           | 12-May-25 | 1,58,928                                     | 4,77,79,979.45           |
| 84           | 09-May-25 | 77,787                                       | 2,15,38,661.00           |
| 85           | 08-May-25 | 81,066                                       | 2,32,71,539.30           |
| 86           | 07-May-25 | 84,076                                       | 2,46,20,141.10           |
| 87           | 06-May-25 | 3,11,932                                     | 9,50,33,002.55           |
| 88           | 05-May-25 | 1,84,152                                     | 5,36,88,114.95           |
| 89           | 02-May-25 | 1,26,079                                     | 3,49,82,175.00           |
| 90           | 30-Apr-25 | 55,711                                       | 1,58,36,395.25           |
| <b>Total</b> |           | <b>2,56,33,136</b>                           | <b>8,58,26,47,031.90</b> |
|              |           | <b>90 trading days VWAP(Turnover/volume)</b> | <b>334.83</b>            |

Table 2 - 10 days VWAP computation of AESL

| Days         | Date      | Volume (000's)                               | Value                    |
|--------------|-----------|--|--------------------------|
| 1            | 05-Sep-25 | 8,71,334                                     | 33,21,90,596.70          |
| 2            | 04-Sep-25 | 3,50,852                                     | 13,24,12,087.05          |
| 3            | 03-Sep-25 | 17,04,585                                    | 64,94,07,022.90          |
| 4            | 02-Sep-25 | 1,32,782                                     | 4,74,88,890.50           |
| 5            | 01-Sep-25 | 4,21,834                                     | 15,33,67,667.75          |
| 6            | 29-Aug-25 | 3,23,159                                     | 11,92,46,440.20          |
| 7            | 28-Aug-25 | 3,10,217                                     | 11,22,31,949.20          |
| 8            | 26-Aug-25 | 10,21,354                                    | 37,49,39,759.30          |
| 9            | 25-Aug-25 | 4,46,089                                     | 15,88,53,805.95          |
| 10           | 22-Aug-25 | 1,07,577                                     | 3,62,32,824.35           |
| <b>Total</b> |           | <b>56,89,763</b>                             | <b>2,11,63,71,043.90</b> |
|              |           | <b>10 trading days VWAP(Turnover/volume)</b> | <b>371.96</b>            |





**Sundae Capital Advisors Private Limited**

CIN: U65990DL2016PTC305412

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Plot No. 6, Sector 14 (North)  
Dwarka City Centre, New Delhi - 110 075

Ph.: +91 11 6134 0375  
E-mail: info@sundaecapital.com  
www.sundaecapital.com

**September 06, 2025**

**To,  
The Board of Directors**

**Oilmax Energy Private Limited  
G-101, Ground Floor,  
Runwal & Omkar Esquare,  
Off Eastern Express Highway,  
Chunnabhatti Signal, Sion East  
Mumbai, 400022.**

**Asian Energy Services Limited  
3B, 3<sup>rd</sup> Floor, Omkar Estate,  
Eastern Express Highway,  
Chunnabhatti Signal, Sion East  
Mumbai, 400022.**

**Sub.: Fairness opinion on Fair Share Exchange Ratios contained in the Fair Share Exchange Ratio Report in relation to the 'Proposed Scheme of Merger by Absorption'**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**"), refer to the engagement letter dated **August 25, 2025**, wherein we have been requested to provide a fairness opinion on valuation report to be issued by valuer w.r.t. the proposed Scheme of Merger by Absorption between Oilmax Energy Private Limited (hereinafter called ("The Transferor Company" Or "OEPL"), Asian Energy Services Limited (hereinafter called ("The Transferee Company" Or "AESL") and their respective shareholders. ("Scheme")

#### **INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED**

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker "Merchant Banker" and with IBBI as Registered Valuer (Securities or Financial Assets) "Registered Valuer". We are engaged in providing Merchant Banking, Valuation, Corporate Advisory and Transaction services and Stock Incentive Plan Advisory services to our clients.

#### **INDEPENDENCE**

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and any other applicable guidelines.

#### **NO CONFLICT OF INTEREST**

We confirm that there exists no material conflict of interest with Bansi S. Mehta Valuers LLP ("Registered Valuer") or with the Company or Transferor Company involved in the proposed Scheme, including in relation to:

- a) any common directorships;
- b) any common shareholding or partnerships;
- c) any commercial relationships that could potentially impair our objectivity or independence.

## DISCLOSURE OF INTEREST (IF ANY)

We further confirm that we do not have any direct or indirect interest in the Registered Valuer, Company or Transferor Company.

## SCOPE AND PURPOSE OF THIS REPORT

The Company has appointed Bansi S. Mehta Valuers LLP, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV – E /06/2022/172 (referred to as “Valuer”) for recommendation of Fair Share Exchange Ratios for the Proposed Scheme of Merger by Absorption and our scope is restricted to examine the valuation report issued by the Valuer and issue our independent opinion as to the fairness on Fair Share Exchange Ratios contained in the Fair Share Exchange Ratio Report in relation to the ‘Proposed Scheme of Amalgamation’ (“**Fairness Opinion**”).

We understand that for the purpose of calculating the Share Exchange Ratios, the relevant valuation date for calculating the Share Exchange Ratios is considered to be 5<sup>th</sup> September, 2025 (“Valuation Date”).

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report.

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and any other applicable guidelines.

## BRIEF BACKGROUND OF THE COMPANIES

### **Oilmax Energy Private Limited (hereinafter called (“The Transferor Company” Or “OEPL”))**

The Transferor Company was incorporated under the name Oilmax Energy Private Limited and under the provisions of the Companies Act, 2013 on August 2<sup>nd</sup>, 2008, as a private company limited by shares. The Transferor Company is engaged in the business of exploration, development, and production of oil & gas assets. The Transferor Company 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). The Transferor Company has expanded its business in mineral sector and has acquired a quartzite block in India. The Transferor Company has interest in business of advance agriculture as well through its subsidiary.

The registered office of the Transferor Company is situated at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunnabhatti Signal, Sion East, Mumbai - 400022, Maharashtra, India. The present corporate identity number of the Transferor Company is U40101MH2008PTC185357.

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on June 30, 2025 is as under:

| Particulars  | (Amount in Rs.)    |
|--|--------------------|
| <b>Authorised Share Capital</b>                        |                    |
| 60,20,000 Equity Shares of Rs. 10/- each               | 6,02,00,000        |
| <b>Total</b>   | <b>6,02,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital :</b>        |                    |
| 56,97,244 Equity Shares of Rs. 10/- each fully paid-up | 5,69,72,440        |
| <b>Total</b>   | <b>5,69,72,440</b> |

**Asian Energy Services Limited (hereinafter called (“The Transferee Company” Or “AESL”))**

The Transferee Company was originally incorporated as a company under the name of “Asian Oilfield Services Limited” under the provisions of the Companies Act, 1956 on 09th March, 1992. The name of the Company has been changed from Asian Oilfield Services Limited to its present name, Asian Energy Services Limited and a fresh Certificate of Incorporation consequent on change of name dated 1st October, 2020 was issued by the Registrar of Companies, Maharashtra, Mumbai.

The Transferee Company 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.

The registered office of the Transferee Company (AESL) is situated at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion - East, Mumbai - 400022, Maharashtra, India. The corporate identity number of the Transferee Company is L23200MH1992PLC318353.

The equity shares of the Transferee Company are listed on BSE and NSE.

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on June 30, 2025 is as under:

| Particulars   | (Amount in Rs.)     |
|---|---------------------|
| <b>Authorised Share Capital</b>                         |                     |
| 5,00,00,000 Equity Shares of Rs. 10/- each              | 50,00,00,000        |
| <b>Total</b>  | <b>50,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital:</b>          |                     |
| 4,47,74,444 Equity shares of Rs.10/- each fully paid up | 44,77,44,440        |
| <b>Total</b>  | <b>44,77,44,440</b> |

The Transferor Company, as on the date of approval of the Scheme by the Board i.e. as on September 6, 2025, holds 2,72,38,168 shares (Two Crore Seventy – Two Lakhs Thirty - Eight Thousand and One Hundred Sixty-Eight) i.e., 60.83 % of the Transferee Company.

## SUMMARY OF PROPOSED TRANSACTION

Subject to the terms and conditions contained in Draft Scheme of Merger by Absorption, the Proposed Scheme will be implemented by the Merger of the Transferor Company with the Transferee Company on a going concern basis.

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the “Companies” as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the “Management”

## RATIONALE OF THE SCHEME AS PER 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:

1. 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.;
2. 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 sustainable business which will improve the potential for further growth and expansion of the business of the merged entity;
3. 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;
4. 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 cashflow visibility of the Transferor Company assets;

5. 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;
6. 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;
7. 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;
8. 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
9. 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.

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.

#### **SOURCE OF INFORMATION AND REPRESENTATIONS**

For the purpose of forming our opinion on the Share Exchange Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Fair Share Exchange Ratio Report dated 6<sup>th</sup> September 2025 by Bansi S. Mehta Valuers LLP, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2022/172.
- Draft scheme of merger by absorption.
- Necessary explanations and information from the management of Company.
- Discussion with the Valuer.
- All information that was provided by the Valuer.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

## EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Merger by Absorption will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Merger by Absorption.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Merger by Absorption , no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as independent merchant banker to the company for providing Fairness opinion on the share swap ratio report by independent valuer for the proposed transaction In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, restructuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not

meant for meeting any other regulatory or disclosure requirements, save and except as specified above and for submitting to stock exchanges and NCLT, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the company underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the Companies should vote at their respective meetings held in connection with the proposed merger. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the company will trade following the announcement of the transaction or as to the financial performance of the company following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the company.

## OUR OPINION

With reference to above and based on information and explanation provided by the Management, after analyzing the Draft Scheme of Amalgamation, and based on our examination of the Valuation report and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

### Amalgamation of the Transferor Company with and into the Transferee Company

The calculation of the Share Exchange Ratios of OEPL with AESL is presented below:

| Valuation Approach   | OEPL                  |                 | AESL                  |               |
|--|-----------------------|-----------------|-----------------------|---------------|
|  | Value per Share (INR) | Weight          | Value per Share (INR) | Weight        |
| Cost Approach*   | NA                    | NA              | NA                    | NA            |
| Income Approach - DCF Method (i)   | 4,349.03              | 100%            | 362.95                | 50%           |
| Market Approach  |                       |                 |                       |               |
| Market Price Method (ii)   | NA                    | NA              | 371.96                | 25%           |
| Comparable Companies Multiples method (iii)  | NA                    | NA              | 330.94                | 25%           |
| Relative Value per Share [Weighted Average of (i),(ii) and (iii)] (a)                      | <b>4,349.03</b>       | <b>100%</b>     | <b>357.20</b>         | <b>100%</b>   |
| Price per share based on ICDR Regulations [b]  |                       | <b>NA</b>       |                       | <b>371.96</b> |
| Relative Value per share to be considered for Share Entitlement Ratio [ Max of [a] and [b] |                       | <b>4,349.03</b> |                       | <b>371.96</b> |
| <b>Fair Share Entitlement Ratio (B:A) (Rounded)</b>  |                       |                 |                       | <b>117:10</b> |

**Recommendation by Valuer:**

117 (One Hundred Seventeen) equity shares of AESL (of INR 10/- each fully paid up) for every 10 (Ten) equity shares of OEPL (of INR 10/- each fully paid up).

**Based on the information, data made available to us, including the Fair Share Exchange Ratio Report by Bansi S. Mehta Valuers LLP, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2022/172, to the best of our knowledge and belief, the Fair Share Exchange Ratio in relation to the 'Proposed Scheme of Amalgamation', in our opinion, is fair and reasonable.**

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from Hon'ble National Company Law Tribunal, Mumbai Bench and other statutory authorities as may be required.

The detailed terms and conditions are more fully set forth in the Draft Scheme of Amalgamation.

Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Amalgamation alters the transaction.

***for Sundae Capital Advisors Private Limited  
(SEBI Regn. No. INM000012494)***



Digitally signed by  
Gajesh Bhandari  
Date: 2025.09.06  
12:46:16 +05'30'

***Gajesh Bhandari  
Vice President***

***for Sundae Capital Advisors Private Limited  
(SEBI Regn. No. INM000012494)***



Digitally signed by  
Harshit Goyal  
Date: 2025.09.06  
12:42:17 +05'30'

***Harshit Goyal  
Associate Vice President***

DCS/AMAL/RD/R37/4103/2025-26

March 02, 2026

To,  
The Company Secretary,  
**Asian Energy Services Limited**  
3B, 3rd Floor, Omkar Esquare,  
Chunabhatti Signal,  
Eastern Express Highway,  
Sion (East), Mumbai,  
Maharashtra – 400022.

Dear Sir/Madam,

Sub: Scheme of Arrangement by Asian Energy Services Limited

We refer to your application for Scheme of Arrangement between Asian Energy Services Limited (AESL/Transferee Company) and Oilmax Energy Private Limited (OEPL/Transferor Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated February 27, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

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5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision
  - a) Impact of scheme on revenue generating capacity of Transferee Company.
  - b) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - c) Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
  - d) Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
  - e) Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
  - f) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

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- g) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
- h) The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated March 02, 2026 shall form part of disclosures to the shareholders.

13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

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In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Abhishek Kadlak**  
Deputy Manager

Ref: NSE/LIST/50839

March 05, 2026

The Company Secretary,  
Asian Energy Services Limited

Dear Sir/Madam,

**Sub: Observation Letter for draft scheme of merger by absorption of Oilmax Energy Private Limited (OEPL/Transferor Company) with Asian Energy Services Limited (AESL/Transferee Company) and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder.**

We are in receipt of the captioned draft scheme filed by Asian Energy Services Limited.

Based on our letter reference no. NSE/LIST/50839 dated December 18, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated February 27, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*



Ref: NSE/LIST/50839

March 05, 2026

- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that No changes to the draft scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the Company that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision*
1. *Impact of scheme on revenue generating capacity of Transferee Company.*
  2. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  3. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
  4. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
  5. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
  6. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*



Ref: NSE/LIST/50839

March 05, 2026

7. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
  8. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations*
- n) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.



Ref: NSE/LIST/50839

March 05, 2026

The validity of this "Observation Letter" shall be six months from March 05, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

  
Sairi Kamble  
Manager



P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

|  |   |
|--|---|
| <b>To</b><br><b>BSE Limited</b><br>Corporate Relationship Department<br>P J Towers, 1 <sup>st</sup> Floor,<br>Dalal Street, Fort,<br>Mumbai-400 001<br><b>BSE Scrip Code: 530355</b> | <b>To</b><br><b>NSE Limited</b><br>Manager - Listing Compliance<br>'Exchange Plaza', C-1, Block G,<br>Bandra Kurla Complex Bandra (E),<br>Mumbai - 400 051<br><b>Trading Symbol: ASIANENE</b> |
|--|---|

**Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Oilmax Energy Private Limited (OEPL) (Transferor Company) with Asian Energy Services Limited (AESL) (the Transferee Company) and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir,

We refer to the aforementioned application made to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 12<sup>th</sup> September, 2025 and which was published by the BSE and the NSE on their website on 17<sup>th</sup> September, 2025 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and paragraph (A)(6)(b) of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 ('SEBI Circulars'), please find enclosed the Complaint Reports in the formats as specified in the SEBI Circulars for the period 18<sup>th</sup> September, 2025 till 8<sup>th</sup> October, 2025.

The report on Complaints is also being uploaded on the website of the Company as per the requirement specified in the SEBI Circulars.

Thanking you.

For Asian Energy Services Limited



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

Place: Mumbai  
Date: 9<sup>th</sup> October, 2025

**Encl: As above**

Asian Energy Services Limited  
CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022  
Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>

**Complaints Report:**
**Part A**

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly             | NIL    |
| 2.      | Number of complaints forwarded by Stock Exchanges  | NIL    |
| 3.      | Total Number of complaints/comments received (1+2) | NIL    |
| 4.      | Number of complaints resolved                      | NA     |
| 5.      | Number of complaints pending                       | NA     |

**Part B**

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) | Brief details of the Complaint |
|---------|---------------------|-------------------|---------------------------|--------------------------------|
| 1.      | NA                  | NA                | NA                        | NA                             |

Thanking you.

For Asian Energy Services Limited




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

Place: Mumbai  
 Date: 9<sup>th</sup> October, 2025.

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF OILMAX ENERGY PRIVATE LIMITED ("THE COMPANY") ON 7<sup>TH</sup> SEPTEMBER, 2025 FOR SCHEME OF MERGER BY ABSORPTION OF OILMAX ENERGY PRIVATE LIMITED ("OEPL" OR TRANSFEROR COMPANY" OR "COMPANY") WITH ASIAN ENERGY SERVICES LIMITED ("AESL" OR "TRANSFeree COMPANY" OR AND THEIR RESPECTIVE SHAREHOLDERS ("PROPOSED SCHEME").**

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### **Background**

- i. The Board of Directors ("Board") of Oilmax Energy Private Limited ("Transferor Company" or "Company"), at its meeting held on 7<sup>th</sup> September, 2025, approved the draft Scheme of Merger by Absorption of the Transferor Company into Asian Energy Services Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme"). Under the Scheme, the Transferor Company shall be amalgamated with the Transferee Company in accordance with the provisions of Sections 230 to 232 read with section 66 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder (including any statutory modification(s), re-enactment(s), or amendment(s) thereof for the time being in force).
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.
- iii. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act
- iv. While deliberating on the Scheme, the Board, inter alia, considered and took on record the following documents:
  - a. Draft of the Proposed Scheme of Merger by Absorption;
  - b. Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
  - c. Unaudited financial statements of the Transferor Company and the Transferee Company as on 30<sup>th</sup> June, 2025.
  - d. Valuation Report issued by Bansi S. Mehta Valuers LLP, independent Registered Valuer ('Valuation Report'), providing the share exchange ratio; and

- e. Fairness opinion issued by Sundae Capital Advisors Private Limited an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio (“Fairness Opinion”).

v. **Benefits of the Scheme**

The consolidation of the Transferor Company with the Transferee Company will inter-alia result in the following synergies:

- a) Both entities operate in the oil and gas sector, and their consolidation will result in a diversified business portfolio covering exploration, production, EPC, O&M, and other end-to-end upstream services;
- b) The entities have similar business processes, technical capabilities, and resources, which can be efficiently integrated and leveraged to enhance overall operational performance;
- c) The amalgamation will result in a larger and more competitive entity with a stronger asset base, increased revenue potential, and expanded market presence across the sector;
- d) Integration of personnel from both companies will bring together diverse technical expertise and leadership talent, enabling the merged entity to respond effectively to industry demands;
- e) The consolidation will lead to better cash flow management, enhanced net worth, and improved borrowing capacity, thereby supporting faster business expansion;
- f) The merger will help eliminate duplicative legal, regulatory, and compliance requirements, leading to greater administrative efficiency; and
- g) Shareholders of the unlisted Transferor Company will gain exposure to a listed entity, unlocking value through better price discovery, liquidity, and visibility of investment.

vi. **Valuation**

The report on valuation has been obtained from Bansi S. Mehta Valuers LLP. The Valuation Report states that Share Entitlement Ratio would be:

**For equity shareholders of the Transferor Company**

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Transferor Company (other than to the Transferee Company and/ or its nominees holding shares in the Transferor Company) holding fully paid up equity shares in Transferor Company and whose names appear in

the register of members of Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

*“117 (One hundred Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company.” (“Share Exchange Ratio”)*”.

vii. **Effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees.**

a. **Effect on the equity shareholders**

As per the Scheme, the Transferee Company shall issue Equity shares as per the Share Exchange Ratio to the shareholders of Transferor Company, which shares shall rank pari passu in all respects with the existing equity shares of the Transferee Company. Accordingly, the shareholders of the Transferor Company will receive equity shares of the Transferee Company based on the said share exchange ratio determined by registered valuer. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders.

b. **Effects on the KMP's**

There shall be no effect of the Scheme on the KMPs of the Transferor Company. The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

c. **Effects of creditors**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company

pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders (both promoter and non-promoter), key managerial personnel (KMPs), creditors, and employees. The Board is of the view that the Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, creditors, or employees as a result of the implementation of the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

For and on behalf of the Board of Directors

**For Oilmax Energy Private Limited**



**Kapil Garg**  
**Managing Director**  
**Date: 6<sup>th</sup> September, 2025**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASIAN ENERGY SERVICES LIMITED (“THE COMPANY”) ON 6<sup>TH</sup> SEPTEMBER, 2025 FOR SCHEME OF MERGER BY ABSORPTION OF OILMAX ENERGY PRIVATE LIMITED (“OEPL” OR TRANSFEROR COMPANY”) WITH ASIAN ENERGY SERVICES LIMITED (“AESL” OR “TRANSFEE COMPANY” OR “COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS (“PROPOSED SCHEME”).**

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### **Background**

- i. Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("Board") of Asian Energy Limited ("Transferee Company" or "Company") at its meeting held on 6<sup>th</sup> September, 2025, approved the draft Scheme of Merger by Absorption of OEPL into AESL and their respective shareholders (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.
- iii. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act
- iv. While deliberating on the Scheme, the Board, inter alia, considered and took on record the following documents:
  - a. Draft of the Proposed Scheme of Merger by Absorption;
  - b. Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
  - c. Unaudited financial statements of the Transferor Company and the Transferee Company as on 30<sup>th</sup> June, 2025.
  - d. Valuation Report issued by Bansi S. Mehta Valuers LLP, independent Registered Valuer IBBI Registration

### **Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

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No. IBBI/RV-E/06/2022/172 ('Valuation Report'), providing the share exchange ratio;

- e. Fairness opinion issued by Sundae Capital Advisors Private Limited an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio ("Fairness Opinion");
- f. Certificate of Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder;
- g. Undertaking with regard to non-applicability of requirements prescribed in Part I(A) para (10) (b) of the SEBI circulars and certificate of Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors of the Company thereon; and
- h. Reports of the Audit Committee and Independent Director's Committee dated 6<sup>th</sup> September, 2025 recommending the Proposed Scheme to the Board for approval.

v. **Benefits of the Scheme**

The consolidation of the Transferor Company with the Transferee Company will inter-alia result in the following synergies:

- a) Both entities operate in the oil and gas sector, and their consolidation will result in a diversified business portfolio covering exploration, production, EPC, O&M, and other end-to-end upstream services;
- b) The entities have similar business processes, technical capabilities, and resources, which can be efficiently integrated and leveraged to enhance overall operational performance;
- c) The amalgamation will result in a larger and more competitive entity with a stronger asset base, increased revenue potential, and expanded market presence across the sector;
- d) Integration of personnel from both companies will bring together diverse technical expertise and leadership talent, enabling the merged entity to respond effectively to industry demands;
- e) The consolidation will lead to better cash flow management, enhanced net worth, and improved borrowing capacity, thereby supporting faster business expansion;
- f) The merger will help eliminate duplicative legal, regulatory, and compliance requirements, leading to greater administrative efficiency; and
- g) Shareholders of the unlisted Transferor Company will gain exposure to a listed entity, unlocking value through better price discovery, liquidity, and visibility of investment.

vi. **Valuation**

**Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

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The report on valuation has been obtained from Bansi S. Mehta Valuers LLP. The Valuation Report states that Share Entitlement Ratio would be: 10:117

**For equity shareholders of the Transferor Company**

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Transferor Company (other than to the Transferee Company and/ or its nominees holding shares in the Transferor Company) holding fully paid up equity shares in Transferor Company and whose names appear in the register of members of Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

***“117 (One Hundred Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company.” (“Share Exchange Ratio”)***

- vii. **Effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees.**
- a. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)**

As per the Scheme, the Transferee Company shall issue equity shares to the shareholders of the Transferor Company in accordance with the share exchange ratio determined under the Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. Accordingly, the shareholders of the Transferor Company will receive equity shares of the Transferee Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Transferee Company. However, consequent to the issuance of additional equity shares for discharging the consideration under the Scheme, there will be a dilution in the shareholding percentage of the existing shareholders of the Transferee Company, although there will be no change in the absolute number of shares held by such shareholders.

**Asian Energy Services Limited**

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b. **Effects on the KMP's**

There shall be no effect of the Scheme on the KMPs of the Transferee Company. The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

c. **Effects of creditors**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders (both promoter and non-promoter), key managerial personnel (KMPs), creditors, and employees. The Board is of the view that the Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, creditors, or employees as a result of the implementation of the Scheme.

**Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

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The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

For and on behalf of the Board of Directors

**For ASIAN ENERGY SERVICES LIMITED**

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

**Date:** 6<sup>th</sup> September, 2025

**Asian Energy Services Limited**  
CIN: L23200MH1992PLC318353  
3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022  
*Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>*



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF OILMAX ENERGY PRIVATE LIMITED HELD ON SATURDAY, 6<sup>TH</sup> SEPTEMBER, 2025 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT G-101, GROUND FLOOR, RUNWAL AND OMKAR ESQUARE, OFF. EASTERN EXPRESS HIGHWAY, SION CHUNNABHATTI SIGNAL, SION (EAST) MUMBAI – 400022**

---

**“RESOLVED THAT** pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“the Act”) and enabling provisions in the Memorandum of Association of the Company and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal (“Tribunal”) and/or such other competent authority and the consent of the Board be and is hereby granted for the Scheme of Merger by Absorption of Oilmax Energy Private Limited (“OEPL” or “Transferor Company”) with Asian Energy Services Limited (“AESL” or “Transferee Company”) and their respective shareholders (“**Scheme**” or “**Proposed Scheme**”) as per the draft scheme tabled before the Board.

**RESOLVED FURTHER THAT** the draft scheme of arrangement placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the draft Scheme and the report as per the section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

**RESOLVED FURTHER THAT** the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansi S. Mehta valuers LLP, registered valuer and independent chartered accountants, appointed jointly by the Transferor and the Transferee company, the Fairness Opinions issued by Sundae Capital Advisors Private Limited, Category I SEBI registered merchant bankers appointed for this purpose, be and are hereby approved and accepted for the purpose of said Scheme.

**RESOLVED FURTHER THAT** the Board does hereby take on record the Appointed Date for the Scheme as 1st day of the month in which the Effective Date (date on which the NCLT order is filed with the Registrar of Companies) falls (or such other date as may be approved by the Hon’ble NCLT); and that the Effective Date shall be the last of the dates on which the certified copies of the order(s) of the Hon’ble NCLT are filed with the Registrar of Companies, Maharashtra at Mumbai.

**RESOLVED FURTHER THAT** after requisite approvals and on effect of the Proposed Scheme and pursuant to the Valuation Report and Fairness Opinions, equity shares of the Company be allotted to the shareholders of the Transferor Company as per the following entitled ratio:

**For equity shareholders of Transferor Company**

*“117 (One Hundred Seventeen) fully paid up equity shares of Rs. 10/- each of Transferee Company (AESL) for every 10 (Ten) fully paid up equity share of Rs.10/- each of the Transferor Company”.*

**RESOLVED FURTHER THAT** Report explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Creditors and Employees laying out in particular the Share Exchange Ratio under the provision of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** Dr. Kapil Garg, Managing Director, Mr. Anish Garg, Director and Mr. Aakash Yadav, Company Secretary of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

- (i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;
- (ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Scheme.
- (iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- (iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;
- (vi) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- (vii) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
- (ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
- (x) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
- (xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
- (xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

- (xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
- (xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
- (xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

**RESOLVED FURTHER THAT** any Director or Authorized Representative, be and are hereby authorized to issue a “true copy” of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon.”

**Certified True Copy**  
**For Oilmax Energy Private Limited**



**Kapil Garg**  
**Managing Director**  
**Date: 6<sup>th</sup> September, 2025**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ASIAN ENERGY SERVICES LIMITED AT THEIR MEETING NO. 04/2025-26 HELD ON SATURDAY, 6<sup>TH</sup> SEPTEMBER, 2025 AT 1.35 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3B, 3RD FLOOR OMKAR ESQUARE, CHUNABHATTI SIGNAL, EASTERN EXPRESS HIGHWAY, SION (EAST), MUMBAI – 400022**

**Granting consent for the Scheme of Merger by Absorption of Oilmax Energy Private Limited with Asian Energy Services Limited ("Proposed Scheme").**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, and based on the recommendation of the Committee of Independent Directors and Audit Committee of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to 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**") as per the draft scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board and initiated by the Director for the purposes of identification provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting

**RESOLVED FURTHER THAT** the draft scheme of arrangement placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the draft Scheme and the report as per the section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

**RESOLVED FURTHER THAT** the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansil S. Mehta Valuers LLP, registered valuer and independent chartered accountants, appointed jointly by the Transferor and the Transferee company, the Fairness Opinions issued by Sundae Capital Advisors Private Limited, Category I SEBI registered merchant bankers appointed for this purpose, be and are hereby approved and accepted for the purpose of said Scheme.

**RESOLVED FURTHER THAT** the Board does hereby take on record the Appointed Date for the Scheme as 1<sup>st</sup> day of the month in which the Effective Date (date on which the NCLT order is filed with the Registrar of Companies) falls (or such other date as may be approved by the Hon'ble NCLT); and that the Effective Date shall be the last of the dates on which the certified copies of the order(s) of the Hon'ble NCLT are filed with the Registrar of Companies, Maharashtra at Mumbai.

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

Phone +91 (22) 42441100 E-mail: [secretary@asianenergy.com](mailto:secretary@asianenergy.com) Web: <https://www.asianenergy.com>

**RESOLVED FURTHER THAT** after requisite approvals and on effect of the Proposed Scheme and pursuant to the Valuation Report and Fairness Opinions, equity shares of the Company be allotted to the shareholders Transferor Company as per the following entitled ratio:

**For equity shareholders of Transferor Company**

*"117 (One Hundred Seventeen) fully paid up equity shares of Rs. 10/- each of Transferee Company (AESL) for every 10 (Ten) fully paid up equity share of Rs.10/- each of the Transferor Company".*

**RESOLVED FURTHER THAT** the certificate dated 6<sup>th</sup> September, 2025, issued by Walker Chandok & Co. LLP, the statutory auditors of the Company, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as "SEBI Circulars"), as placed before the Board, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 be and is hereby noted.

**RESOLVED FURTHER THAT** Report explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Creditors and Employees laying out in particular the Share Exchange Ratio under the provision of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** Report of the Audit Committee dated 6<sup>th</sup> September, 2025 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** Report of the Independent Director's Committee dated 6<sup>th</sup> September, 2025 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** National Stock Exchange of India Limited be chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

**RESOLVED FURTHER THAT** that Pricing Certificate dated 6<sup>th</sup> September, 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by ARCH & Associates, Chartered Accountants, as placed before the Board, be and is hereby taken on record and approved for the purposes of the Scheme.

**RESOLVED FURTHER THAT** Dr. Kapil Garg, Managing Director and CEO, Mr. Nirav Talati, Chief Financial Officer, Mrs. Shweta Jain, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

- (i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;
- (ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Scheme.

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

Phone +91 (22)-42441100 E-mail: [secretary@asianenergy.com](mailto:secretary@asianenergy.com) Web: <https://www.asianenergy.com>

- (iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- (iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;
- (vi) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- (vii) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
- (ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
- (x) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
- (xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
- (xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- (xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
- (xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
- (xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

## Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

Phone +91 (22) 42441100 E-mail: [secretary@asianenergy.com](mailto:secretary@asianenergy.com) Web: <https://www.asianenergy.com>

**RESOLVED FURTHER THAT** Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

**RESOLVED FURTHER THAT** any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

**Certified True Copy  
For ASIAN ENERGY SERVICES LIMITED**



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

**Asian Energy Services Limited**

**CIN: L23200MH1992PLC318353**

**3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022**

**Phone +91 (22)-42441100 E-mail: [secretary@asianenergy.com](mailto:secretary@asianenergy.com) Web: <https://www.asianenergy.com>**

This Abridged Prospectus (“**Abridged Prospectus**” / “**Document**”) contains information pertaining to unlisted entity involved in the proposed Scheme of Merger by Absorption between Oilmax Energy Private Limited (“**OEPL**” or “**Transferor Company**”) and Asian Energy Services Limited (“**AESL**” or “**Transferee Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme**”) in terms of requirement specified in Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Master Circular**”).

You may download the Scheme from the website of Transferee Company at <https://www.asianenergy.com/investor-relations.html>, the website of BSE Limited (“**BSE**”) at [www.bseindia.com](http://www.bseindia.com) and website of the National Stock Exchange of India Limited (“**NSE**”) at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the equity shares of Transferee Company are listed (“**Stock Exchange(s)**”).

This is an Abridged Prospectus prepared to comply with the requirements of regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable and pursuant to the SEBI Master Circular.

*Capitalized terms used but not defined in this Abridged Prospectus shall have the same meaning as ascribed to them under the Scheme.*

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**OILMAX ENERGY PRIVATE LIMITED**

**CIN: U40101MH2008PTC185357, Date of Incorporation: August 02, 2008**

| Registered & Corporate Office  | Company Secretary         | Email and Telephone  | Website   |
|--|---------------------------|--|---|
| G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Sion Chunnabhatti Signal, Sion East, Sion, Mumbai - 400022, Maharashtra, India. | Aakash Subhashchand Yadav | <b>Email:</b><br><a href="mailto:secretarial@oilmax.in">secretarial@oilmax.in</a><br><br><b>Telephone:</b> 022 4244 1171 | <a href="https://oilmax.in/">https://oilmax.in/</a> |

**PROMOTER(S)**

**KAPIL GARG AND RITU GARG**

|  |                |
|--|----------------|
| <b>Details of offer to Public</b>  | Not Applicable |
| <b>Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders</b>   |                |
| <b>Price Band, Minimum Bid Lot and Indicative Timelines</b>  |                |
| <b>Finalisation of Basis of Allotment</b>  |                |
| <b>Initiation of Refunds</b>   |                |
| <b>Credit of Equity Shares to Demat Accounts of Allottees</b>  |                |
| <b>Commencement of trading of Equity Shares</b>  |                |
| <b>Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus)</b> |                |

**RISKS IN RELATION TO THE FIRST OFFER**

Not Applicable, as no offer of equity shares to the public is envisaged.

**GENERAL RISKS**

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully

before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”). Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS' on page no. 7 of this Abridged Prospectus.

#### **PROCEDURE**

The procedure applicable to a public issue/offer is not attracted in the present case, as the transaction is being undertaken pursuant to a Scheme. Accordingly, the requirements with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document (“GID”) are also not applicable.

#### **PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)**

Not Applicable

#### **STATUTORY AUDITOR**

##### **SGCO & CO. LLP**

4A, Kaledonia-HDIL, 2nd Floor, Sahar Road, Near Andheri Station,  
Andheri (East), Mumbai- 400069 Maharashtra

**Telephone:** +91 22 6625 6363; **Email:** [info@sgco.co.in](mailto:info@sgco.co.in)

|   |                |
|---|----------------|
| <b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>   | Not Applicable |
| <b>Name of Syndicate Member</b>   |                |
| <b>In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included</b>   |                |
| <b>Name of Registrar to the Issue and contact details (telephone and email id)</b>  |                |
| <b>Name of Credit Rating Agency and the rating or grading obtained, if</b>  |                |
| <b>Name of Debenture trustee, if any.</b>   |                |
| <b>Self-Certified Syndicate Banks</b>   |                |
| <b>Non-Syndicate Registered Brokers</b>   |                |
| <b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b> |                |

#### **DETAILS OF THE SCHEME**

##### **BRIEF PARTICULARS OF THE SCHEME:**

This Scheme of Merger is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder for Merger by Absorption of Oilmax Energy Private Limited (“OEPL” or “Transferor Company”) with Asian Energy Services Limited (“AESL” or “Transferee Company”). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

##### **RATIONALE OF SCHEME OF AMALGAMATION:**

OEPL is the holding company of AESL. Both OEPL and AESL 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:

1. The amalgamation will synergize the complementary strengths of both the OEPL and the AESL. 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 AESL's expertise and proven track record of operations and

maintenance, facility construction and related services, etc and the OEPL's expertise in reservoir management, integrated field development, geological and geophysical strengths, etc.;

2. 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 sustainable business which will improve the potential for further growth and expansion of the business of the merged entity;
3. 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;
4. The proposed amalgamation will provide the AESL access to diversified portfolio of proven oil & gas and minerals resources of the OEPL across different basins and geographies. The AESL will get benefited from long term revenue and cashflow visibility of the OEPL assets;
5. 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;
6. 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;
7. 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;
8. 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
9. 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.

#### **CONSIDERATION**

Upon the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the OEPL with the AESL, in accordance with this Scheme, AESL shall, without any further application or deed, issue and allot to shareholders of the OEPL whose names appear in the register of members of the OEPL on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

*"117 (One hundred and Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the AESL shall be issued and allotted for every 10 (Ten) fully paid-up Equity Shares of Rs. 10/- each of the OEPL."*

| <b>PROMOTER OF OEPL</b>                            |   |
|--|---|
| <b>1. KAPIL GARG</b>                               |   |
| <b>Name</b>  | <b>KAPIL GARG</b>   |
| <b>Individual/ Corporate</b>                       | Individual  |
| <b>Experience &amp; Educational Qualifications</b> | Kapil Garg is Director of our company. He pursued Bachelor of Engineering (B.E.) and a master's degree in chemical engineering from the Indian Institute of Technology, Roorkee. He has completed his Ph.D. in the engineering from Indian Institute of Technology, Roorkee, his doctoral research thesis was on "Performance of passive fire protection system in high impact jet fire conditions". He is associated with our company since 2009 and has more than three decades of experience years in the field of Oil & Gas industry. He has served many reputed organizations such as ONGC, Enron Oil And Gas, BG Group in India and Anirit Agritech Private Limited, and is currently designated as managing director of Asian Energy Services Limited. |
| <b>2. RITU GARG</b>                                |   |
| <b>Name</b>  | <b>RITU GARG</b>  |
| <b>Individual/ Corporate</b>                       | Individual  |
| <b>Experience &amp; Educational Qualifications</b> | Ritu Garg takes a proactive role in implementation of CSR activities of company. She has completed her Bachelor's in Law and Master's in Law from University of Rajasthan.  |

### **BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY**

Our Company was incorporated as Oilmax Energy Private Limited ("OEPL" or the "Transferor Company") a private limited company under the companies Act, 1956 and received a certificate of incorporation from Registrar of companies, Maharashtra at Mumbai dated August 2, 2008. The corporate identification number of our company is U40101MH2008PTC185357. The registered office of our Company is situated at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Sion Chunnabhatti Signal, Sion East, Sion, Mumbai, Mumbai, Maharashtra, India, 400022.

The Company is engaged in the business of exploration, development, and production of oil & gas assets. The First Applicant Company 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). The First Applicant Company has expanded its business in mineral sector and has acquired a quartzite block in India. The First Applicant Company has interest in business of advanced agriculture as well through its subsidiary.

It is a privately owned, integrated oil and gas company engaged in the exploration, development, and production of large scale and innovative oil & gas projects. The company has built a diversified portfolio of onshore oil and gas blocks in India, including participating interests in five blocks (comprising one Coal Bed Methane block), with a focus on assets having discovered and proven reserves. Oilmax leverages robust geoscientific and engineering workflows, advanced technologies, and innovative project management practices to optimize resource development, enhance operational efficiency, and maximize returns across the asset lifecycle.

The company possesses strong capabilities across the entire value chain, including exploration, appraisal, development, production, EPC, operations & maintenance, and gas business. It adopts globally competitive and cost-effective solutions, including fast-track project execution and specialized conversions such as jack-up rigs to MOPU and tankers to FSO/FPSO. Oilmax adheres to internationally accepted health, safety, and environmental standards while maintaining stringent quality benchmarks and a strong focus on sustainable growth and timely project delivery.

In addition to its core oil and gas operations, Oilmax has diversified into the mineral sector with the acquisition of a quartzite block in India and has also forayed into advanced agriculture through its subsidiary. This strategic diversification reflects the company's commitment to expanding its resource base and exploring new growth avenues while maintaining a strong foundation in the energy sector.

**BOARD OF DIRECTORS OF OEPL**

| Sr. No. | Name of Directors | DIN      | Designation (Independent / Whole time / Executive / Nominee) | Experience including current / past position held in other firms  |
|---------|-------------------|----------|--|---|
| 1.      | Kapil Garg        | 01360843 | Director   | <p>Kapil Garg is Director of our company. He pursued Bachelor of Engineering (B.E.) and a master's degree in chemical engineering from the Indian Institute of Technology, Roorkee. He has completed his Ph.D. in the engineering from Indian Institute of Technology, Roorkee , his doctoral research thesis was on "Performance of passive fire protection system in high impact jet fire conditions". He is associated with our company since 2009, and has more than three decades of experience years in the field of Oil &amp; Gas industry. He has served many reputed organizations such as ONGC, Enron Oil And Gas, BG Group in India and Anirit Agritech Private Limited, and is currently designated as managing director of Asian Energy Services Limited.</p> <p><b>Directorships held:</b></p> <p>Indian Companies:</p> <ol style="list-style-type: none"> <li>1. Asian Energy Services Limited</li> </ol> <p>Foreign Companies:</p> <ol style="list-style-type: none"> <li>1. Oilmax Energy International Pte. Ltd. (Singapore)</li> </ol> |
| 2.      | Anish Garg        | 07995344 | Director   | <p>Anish Garg is Director of our company. He is also head of Business Strategy, and Mergers &amp; Acquisitions. He has completed his Mechanical Engineering from the Georgia Institute of Technology. He has been a part of the organization since 2022. He is actively involved in Planning and executing Oilmax Energy's diversification strategies within India and overseas and during his tenure, he has worked to acquire and operationalize Oilmax's oil fields portfolio in India. He is also the Promoter and Director of Anirit Agritech Private Limited.</p> <p><b>Directorships held:</b></p> <p>Indian Companies:</p> <ol style="list-style-type: none"> <li>1. Anirit Agritech Private Limited</li> <li>2. Yoddhas Motors Private Limited</li> </ol> <p>Foreign Companies: NIL</p>  |

| Sr. No. | Name of Directors | DIN      | Designation (Independent / Whole time / Executive / Nominee) | Experience including current / past position held in other firms   |
|---------|-------------------|----------|--|--|
| 3.      | Parikshit Datta   | 06377749 | Director   | <p>Parikshit Datta is Director of our company. He is a graduate in Economics and holds degree of a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) as well as a Cost Accountant from the Institute of Cost Accountants of India (ICMAI) Parikshit has over 25 years of experience in mergers &amp; acquisitions, international taxation, transfer pricing, and supply chain planning. He has also served as senior partner at EY's national tax and regulatory practice in India. His professional journey includes significant international exposure, having worked on assignments across the US, UK, Europe, Japan, and other major global markets. He is associated with our company from 2025.</p> <p><b>Directorships held:</b></p> <p>Indian Companies:<br/>1. Asian Energy Services Limited</p> <p>Foreign Companies: NIL</p> |

#### OBJECT OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

**Details of means of finance:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

#### SHAREHOLDING PATTERN

| Particulars               | Number of Equity Shares | % of total share capital |
|---------------------------|-------------------------|--------------------------|
| Promoter / Promoter Group | 37,15,610               | 65.22%                   |
| Public                    | 19,81,634               | 34.78%                   |
| <b>Total</b>              |                         | <b>100.00%</b>           |

**FINANCIALS**

**Standalone Financials:**

(Rs. In Lakhs)

| Particulars   | For the period from<br>April 01, 2025 to<br>December 31,2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
|---|--|--------------|--------------|--------------|
|   | Unaudited  | Audited      | Audited      | Audited      |
| Total income  | 7,768.46   | 13,694.75    | 12,770.17    | 13,874.45    |
| Net Profit/(Loss) before tax and extraordinary items  | (1,223.71)   | 6,045.42     | 3,874.44     | 6,316.28     |
| Net Profit / (Loss) after tax and extraordinary items | (1,223.71)   | 4,859.16     | 1,639.27     | 2,944.50     |
| Equity Share Capital                                  | 569.72   | 569.72       | 569.72       | 569.72       |
| Reserves and Surplus / Other Equity                   | 30,030.73  | 28,466.33    | 23,597.12    | 21,911.11    |
| Net worth   | 30,600.46  | 29,036.06    | 24,166.84    | 22,560.84    |
| Basic earnings per share (Rs.)                        | (21.48)  | 85.29        | 28.77        | 51.68        |
| Diluted earnings per share (Rs.)                      | (21.48)  | 85.29        | 28.77        | 51.68        |
| Return on net worth <sup>1</sup> (%)                  | (3.99)   | 16.73        | 6.78         | 13.05        |
| Net asset value <sup>2</sup> per share (Rs.)          | 537.11   | 509.65       | 424.18       | 395.99       |

Summary for the financial information for the six month period ended on December 31, 2025, has been extracted from unaudited Management Certified Financial Results as on December 31, 2025. and the financial information for financial year 2024-25, 2023-24 and 2022-23 have been extracted from Audited Financial Statements.

Note:

1. Return on net worth = Profit after tax / Net Worth
2. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

**Consolidated Financials:**

(Rs. In Lakhs)

| Particulars   | For the period from<br>April 01, 2025 to<br>December 31,2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
|---|--|--------------|--------------|--------------|
|   | Unaudited  | Audited      | Audited      | Audited      |
| Total income  | 52,704.92  | 58,894.40    | 41,363.73    | 24,458.74    |
| Net Profit/(Loss) before tax and extraordinary items  | 1,281.71   | 10,769.49    | 5,294.23     | 2,417.20     |
| Net Profit / (Loss) after tax and extraordinary items | 729.98   | 8,800.56     | 2,707.52     | (2,203.11)   |
| Equity Share Capital                                  | 569.72   | 569.72       | 569.72       | 569.72       |
| Reserves and Surplus / Other Equity                   | 47,872.41  | 40,405.46    | 27,492.13    | 25,108.17    |
| Net worth   | 63,959.25  | 55,910.20    | 39,621.60    | 33,462.15    |
| Basic earnings per share (Rs.)                        | 2.60   | 127.11       | 28.81        | (8.19)       |
| Diluted earnings per share (Rs.)                      | 2.60   | 127.11       | 28.81        | (8.19)       |
| Return on net worth <sup>1</sup> (%)                  | 1.14   | 15.74        | 6.83         | (6.58)       |
| Net asset value <sup>2</sup> per share (Rs.)          | 1,122.63   | 981.36       | 695.45       | 587.34       |

Summary for the financial information for the six month period ended on December 31, 2025, has been extracted from unaudited Management Certified Financial Results as on December 31, 2025 and the financial information for financial year 2024-25, 2023-24 and 2022-23 have been extracted from Audited Financial Statements.

Note:

1. Return on net worth = Profit after tax / Net Worth
2. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

**INTERNAL RISK FACTORS**

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in

the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. The loss, shutdown or slowdown of operations at any of our facilities or underutilization of our facilities may have material adverse effect on our business and results of operations.
3. OEPL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
4. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
5. OEPL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

|   |
|---|
| <b>SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION</b> |
|---|

A. Total number of outstanding litigations against OEPL and the amount involved -

| Name of Entity              | Criminal proceedings | Tax proceedings | Statutory or Regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) ^ |
|-----------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>OEPL</b>                 |                      |                 |                                     |   |                            |  |
| By OEPL                     | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| Against OEPL                | 1                    | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| <b>Directors of OEPL</b>    |                      |                 |                                     |   |                            |  |
| By Directors                | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| Against Directors           | 1                    | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| <b>Promoters of OEPL</b>    |                      |                 |                                     |   |                            |  |
| By Promoters                | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| Against Promoters           | 1                    | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| <b>Subsidiaries of OEPL</b> |                      |                 |                                     |   |                            |  |
| By the Subsidiaries         | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |
| Against the Subsidiaries    | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | NA                                       |

^ to the extent ascertainable.

B. Brief details of top 5 material outstanding litigations against OEPL and the amount involved

**Against OEPL**

**Court of Additional Chief Judicial Magistrate, Jorhat:**

In the matter of Mr. Rupjyoti Kurmi (“Complainant”) vs. Oilmax Energy Private Limited (“Company”) [C.R. Case No. 144/2025], the Complainant had filed a complaint against the Company alleging non-compliance in relation to the CSR activities undertaken by the Company. In response thereto, the Company filed an application before the Gauhati High Court seeking quashing and stay of all further proceedings pending before the Court of the Additional Chief Judicial Magistrate, Jorhat, in C.R. Petition No. 1365/2025. The Gauhati High Court, vide order dated November 13, 2025, granted stay on all further proceedings pending before the Additional Chief Judicial Magistrate, Jorhat, and directed that the matter shall remain stayed sine die.

Accordingly, further proceedings in C.R. Case No. 144/2025 pending before the Court of the Additional Chief Judicial Magistrate, Jorhat, stood stayed sine die as on November 29, 2025.

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters of the company in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against the Promoters of the company:

**Against Directors/Promoters**

**FIR no. 0119 of 2025 in Teok Police Station (Jorhat district):**

An FIR dated September 15, 2025 was lodged against Mr. Rabi Bastia and Mr. Kapil Garg under Sections 281, 118(2), 124(1) and 324(5) of the Bharatiya Nyaya Sanhita, 2023, read with Section 23(1)(e) and (f) of the Petroleum Act, 1934, pursuant to a complaint filed by Ms. Ganga Phukon and registered by Respondent No. 2, being the Sub-Inspector of Teok Police Station, in connection with CrI. Pet. No. 1335/2025. Subsequently, Mr. Rabi Bastia and Mr. Kapil Garg filed an application for anticipatory bail before the Gauhati High Court, and anticipatory bail was granted to them vide order dated November 18, 2025.

**ANY OTHER IMPORTANT INFORMATION OF OEPL: NIL**

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

**For, Oilmax Energy Private Limited**

**KAPIL** Digitally signed  
by KAPIL GARG  
Date:  
**GARG** 2026.05.08  
15:23:05 +05'30'

**Kapil Garg**  
**Director**  
**DIN: 01360843**

**Date: 8<sup>th</sup> May, 2026**

**Place: Mumbai**

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## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Oilmax Energy Private Limited

**Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the Standalone Financial Statements of Oilmax Energy Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, Standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
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## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone



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Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B".
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations that will impact its financial position in its Standalone Financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



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Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. In our opinion and according to the information and explanations given to us, being a private limited Company, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
- vi. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all the relevant transactions recorded. The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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The company has preserved the audit trail from 29th June 2023 in compliance with statutory record retention requirements, except at database level.

**For S G C O & Co. LLP**  
Chartered Accountants  
FRN. 112081W/W100184



**Gourav Roongta**  
Partner  
Mem. No. 186176  
UDIN: 25186176BMKVFA3156



Place: Mumbai  
Date: 27<sup>th</sup> June 2025

# SGCO & CO LLP

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## Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of Oilmax Energy Private Limited for the year ended 31<sup>st</sup> March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year other than those which are underground and no material discrepancies were identified on such verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis examination of records of the Company, the title deeds of immovable pro (other than properties where the Company is the lessee and the lease agre are duly executed in favour of the lessee) disclosed in note 3 to the fi statements included in property, plant and equipment are held in the name Company.
- (d) According to the information and explanations given to us and on the basis examination of records of the Company, the Company has not reval Property, Plant and Equipment (including it Right to use assets) or int assets or both during the year.
- (e) According to information and explanations given to us, no proceedings hav initiated during the year or are pending against the Company as at March 3 for holding any benami property under the Benami Transactions (Prohibitio 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the



# SGCO & CO LLP

Chartered Accountants

information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) Since the Company has not been sanctioned any working capital limits during the year, hence the paragraph 3 (ii) (b) is not applicable.
- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan and guarantee to Subsidiaries company, loan to Other Entities, made investment in companies.
- A) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not given any guarantee or provided security or advances in nature of loans to companies, firms, Limited Liability Partnerships or other parties. The Company has granted loans and Guarantees, during the year details of which are as below:

| Particulars                                    | (Rs. In Lakhs) |         |
|--|----------------|---------|
|  | Guarantees     | Loans   |
| <b>Aggregate amount during the year</b>        |                |         |
| Subsidiaries                                   | NIL            | 860.18  |
| Others   | NIL            | 1302.68 |
| <b>Balance outstanding as at 31 March,2025</b> |                |         |
| Subsidiaries                                   | 5750           | 1061.25 |
| Others   | NIL            | 808.92  |
|  |                |         |

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of all loans granted during the year are prima facie, not prejudicial to the interest of the Company except for a loan granted during the year of Rs. Nil lakhs and balance outstanding at the year-end Rs 178.08 Lakhs to a Subsidiary which is interest free.



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- c) According to the information and explanations given to us and based on the audit procedures performed by us, in case of loans granted by the Company, schedule of repayment of the principal and payment of interest have been stipulated, and the repayment are regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f) According to the information and explanations given to us The Company has not granted any loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment Except for the details mentioned below,

| Particulars  | Other than Related Parties |
|--|----------------------------|
| Aggregate amount of loans Balances<br>- Repayable on demand            | 808.92 Lakhs               |
| Percentage of loans/ advances in<br>nature of loans to the total loans | 43.25%                     |

- (iv) In our opinion and according to the information and explanations given to us, the Company is exempted from the provisions of section 186 of the Act (except section 186(1) of the Act) as it is engaged in the business of providing infrastructure facilities as provided under Schedule-VI of the Act. The Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from public and therefore, the provisions of clause (v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the



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Act and we are of the opinion that prima facie the prescribed accounts and records are being made and updated on regular basis. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other Statutory Dues to the extent applicable to the Company, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding for more than six months as at 31st March, 2025.
- b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- (viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to any lender. The Company did not have any outstanding dues to debenture holders during the year.
- (b) In our opinion and according to the information and explanation given to us the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, during the year term loans were applied for the purpose for which the loans are raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly Para 3(x)(b) of order is not applicable.
- (ix) (a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, Section 177 of Companies Act, 2013 is not applicable to the Company and all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Companies Act 2013. Hence the provisions stated in paragraph 3(xiv) (a) to (b) of the order are not applicable to the Company.



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- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence sub clauses (a) to (d) of this clause are not applicable.
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

**For S G C O & Co. LLP**  
Chartered Accountants  
**Firm Reg. No. 112081W/W100184**



**Gourav Roongta**  
Partner  
**Membership No. 186176**  
**UDIN: 25186176BMKVFA3156**



Place: Mumbai  
Date: 27<sup>th</sup> June 2025

# **SGCO & Co. LLP**

Chartered Accountants

**ANNEXURE "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Oilmax Energy Private Limited for the year ended 31<sup>st</sup> March 2025.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls over financial reporting of **Oilmax Energy Private Limited** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



# SGCO & Co. LLP

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



# **SGCO & Co. LLP**

Chartered Accountants

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S G C O & Co. LLP**  
Chartered Accountants

**Firm Reg. No. 112081W/W100184**



**Gourav Roongta**  
**Partner**

**Mem. No. 186176**

**UDIN: 25186176BMKVFA3156**



Place: Mumbai

Date: 27<sup>th</sup> June 2025

**Oilmax Energy Private Limited**  
**Standalone Balance Sheet as at 31 March 2025**

| Particulars  | Note | Amt in Lakhs            | Amt in Lakhs            |
|--|------|-------------------------|-------------------------|
|  |      | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>ASSETS</b>                                      |      |                         |                         |
| <b>Non-current assets</b>                          |      |                         |                         |
| Property, plant and equipment                      | 3A   | 7,050.46                | 5,010.90                |
| Capital Work in Progress (Block)                   | 3D   | 3,705.00                | 1,458.95                |
| Right to use assets                                | 3B   | 230.98                  | 735.91                  |
| Intangible Assets                                  | 3C   | 4,275.26                | 4,838.90                |
| <b>Financial assets</b>                            |      |                         |                         |
| Non-current investment                             | 4    | 18,449.50               | 13,875.38               |
| Deposits under site restoration fund               | 5    | 36.36                   | 5.18                    |
| Loans and Advances                                 | 6    | 1,061.25                | 9,137.94                |
| Other financial assets                             | 7    | 446.44                  | 745.51                  |
| Income tax assets (net)                            | 8    | 90.16                   | 66.81                   |
| Other Non - current assets                         | 10   | 138.79                  | 400.00                  |
| <b>Total non-current assets</b>                    |      | <b>35,484.20</b>        | <b>36,275.49</b>        |
| <b>Current assets</b>                              |      |                         |                         |
| Inventories  | 11   | 39.44                   | 27.17                   |
| <b>Financial assets</b>                            |      |                         |                         |
| Current investments                                | 12   | 3,333.51                | 470.04                  |
| Trade receivables                                  | 13   | 247.90                  | 107.33                  |
| Cash and cash equivalents                          | 14A  | 614.69                  | 1,253.58                |
| Other bank balance                                 | 14B  | 1,269.70                | 1,508.14                |
| Loans and Advances                                 | 15   | 808.92                  | 244.80                  |
| Other financial assets                             | 16   | 15.92                   | 27.08                   |
| Other current assets                               | 17   | 861.46                  | 1,207.21                |
| <b>Total current assets</b>                        |      | <b>7,191.53</b>         | <b>4,845.34</b>         |
| <b>TOTAL ASSETS</b>                                |      | <b>42,675.73</b>        | <b>41,120.83</b>        |
| <b>EQUITY AND LIABILITIES</b>                      |      |                         |                         |
| <b>Equity</b>                                      |      |                         |                         |
| Equity Share capital                               | 18   | 569.72                  | 569.72                  |
| Other equity                                       | 19   | 28,466.33               | 23,597.12               |
| <b>Total equity</b>                                |      | <b>29,036.06</b>        | <b>24,166.84</b>        |
| <b>Liabilities</b>                                 |      |                         |                         |
| <b>Financial liabilities</b>                       |      |                         |                         |
| Borrowings   | 20   | 1,536.73                | 594.50                  |
| Other financial liabilities                        | 21   | 4,411.83                | 5,337.58                |
| <b>Other non - current liabilities</b>             |      |                         |                         |
| Deferred tax Liabilities (net)                     | 22   | 10.00                   | 10.00                   |
| Provisions   | 9    | 267.29                  | 59.52                   |
| Provisions   | 23   | 3,583.11                | 1,133.99                |
| <b>Total non-current liabilities</b>               |      | <b>9,788.96</b>         | <b>7,135.59</b>         |
| <b>Current liabilities</b>                         |      |                         |                         |
| <b>Financial liabilities</b>                       |      |                         |                         |
| Borrowings   | 20   | 1,204.94                | 2,917.49                |
| Trade payables                                     | 24   |                         |                         |
| - Dues to micro enterprise and small enterprise    |      | 69.30                   | 94.69                   |
| - Other than micro enterprise and small enterprise |      | 918.59                  | 1,222.03                |
| Other financial liabilities                        | 21   | 935.23                  | 4,592.24                |
| Other current liabilities                          | 25   | 357.76                  | 815.72                  |
| Provisions   | 26   | 364.89                  | 176.21                  |
| <b>Total current liabilities</b>                   |      | <b>3,850.71</b>         | <b>9,818.39</b>         |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>              |      | <b>42,675.73</b>        | <b>41,120.83</b>        |

Notes 1 to 56 form an integral part of the financial statements

This is the Balance Sheet referred to in our limited review of even date

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No : 112081W/W100184

Gourav Rdongta  
Partner  
Mem. No. 186176

Place: Mumbai  
Date : 27-06-2025



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843

Anish Garg  
Director  
DIN - 07995344

Place: Mumbai  
Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**

Amt in Lakhs Amt in Lakhs

| Particulars  | Note | Year ended<br>31 March, 2025 | Year ended<br>31 March, 2024 |
|--|------|------------------------------|------------------------------|
| <b>Income:</b>   |      |                              |                              |
| Revenue from operations  | 27   | 12,785.40                    | 11,805.26                    |
| Less: Profit petroleum / revenue share to GOI                    |      | (16.54)                      | (54.62)                      |
| Other income   | 28   | 925.89                       | 1,019.54                     |
| <b>Total Income</b>  |      | <b>13,694.75</b>             | <b>12,770.17</b>             |
| <b>Expenses</b>  |      |                              |                              |
| Operating and Share of expenses from producing oil and gas block | 29   | 1,847.08                     | 2,578.62                     |
| (Increase)/Decrease in Stock of Crude Oil and Condensate         | 30   | (12.27)                      | (19.82)                      |
| Employee benefit expense   | 31   | 2,946.38                     | 3,390.69                     |
| Depreciation and amortisation expense                            | 3    | 1,335.76                     | 1,163.39                     |
| Finance cost   | 32   | 673.61                       | 787.83                       |
| Other expenses   | 33   | 858.78                       | 995.02                       |
| <b>Total Expenses</b>  |      | <b>7,649.33</b>              | <b>8,895.73</b>              |
| <b>Profit/ (Loss) before exceptional items and tax</b>           |      | <b>6,045.42</b>              | <b>3,874.44</b>              |
| Exceptional items  | 34   | -                            | 1,690.23                     |
| <b>Profit before tax</b>   |      | <b>6,045.42</b>              | <b>2,184.21</b>              |
| <b>Income tax expense</b>  |      |                              |                              |
| - Current tax  |      | 978.50                       | 535.00                       |
| - Deferred tax charge / (credit)                                 |      | 207.77                       | 9.94                         |
| <b>Profit for the year (A)</b>                                   |      | <b>4,859.16</b>              | <b>1,639.27</b>              |
| <b>Other comprehensive income (OCI)</b>                          |      |                              |                              |
| Items not to be reclassified subsequently to profit or loss      |      |                              |                              |
| - Remeasurements of post employment benefit obligations          |      | (4.19)                       | (44.45)                      |
| - Income tax relating to above item                              |      | 1.05                         | 11.19                        |
| Items to be reclassified subsequently to profit or loss          |      |                              |                              |
| <b>Other comprehensive income for the year, net of tax (B)</b>   |      | <b>(3.14)</b>                | <b>(33.27)</b>               |
| <b>Total comprehensive income/(loss) for the year (A+B)</b>      |      | <b>4,856.02</b>              | <b>1,606.00</b>              |
| <b>Earnings per equity share</b>                                 |      |                              |                              |
| [ nominal value of share Rs.10 each ] -                          |      |                              |                              |
| Basic  |      | 85.29                        | 28.77                        |
| Diluted  |      | 85.29                        | 28.77                        |

Notes 1 to 56 form an integral part of the financial statements

This is the statement of profit and loss referred to in our Limited review of even date

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No : 112081W/W100184

*Gourav Roongta*  
*Partner*

Gourav Roongta  
 Partner  
 Mem. No. 186176



**For and on behalf of the Board of Directors**

*Kapil Garg* *Anish Garg*  
*Director* *Director*

Kapil Garg      Anish Garg  
 Director      Director  
 DIN - 01360843    DIN - 07995344



Place: Mumbai  
 Date : 27-06-2025

Place: Mumbai  
 Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Cash Flow Statement for the year ended 31 March 2025**

Amt in Lakhs

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                             |                             |
| Net (loss) / profit before tax and exceptional items  | 6,045.42                    | 3,874.44                    |
| <b>Adjustments for</b>  |                             |                             |
| Depreciation and amortisation expense   | 1,335.76                    | 1,163.39                    |
| Finance costs   | 673.61                      | 787.83                      |
| Interest Income   | (571.42)                    | (769.71)                    |
| Adjustment for Share based payment  | 10.06                       | -                           |
| <b>Operating cash flow before working capital changes</b>   | <b>7,493.43</b>             | <b>5,055.96</b>             |
| <b>Adjustments for changes in working capital:</b>  |                             |                             |
| (Increase) / Decrease in Trade receivables  | (140.58)                    | 432.40                      |
| (Increase) / Decrease in Inventories  | (12.27)                     | (19.82)                     |
| (Increase) / Decrease in Other financial assets   | 279.06                      | 1,221.83                    |
| (Increase) / Decrease in Other current assets   | 345.75                      | (470.37)                    |
| (Increase) / Decrease in other non - current assets   | 261.21                      | -                           |
| (Decrease) / Increase in Trade payables   | (328.84)                    | (809.70)                    |
| (Decrease) / Increase in Other financial liabilities  | (4,582.76)                  | 3,186.92                    |
| (Decrease) / Increase in Other current liabilities  | (457.96)                    | (172.31)                    |
| (Decrease) / Increase in Other non - current liabilities  | -                           | (10.00)                     |
| (Decrease) / Increase in Provisions   | 2,617.80                    | 621.53                      |
| <b>Cash generated from / (used in) operations</b>   | <b>5,474.83</b>             | <b>9,036.45</b>             |
| Direct taxes (paid) /refund   | (1,001.84)                  | (545.15)                    |
| <b>Cash flow before extraordinary item</b>  | <b>4,472.99</b>             | <b>8,491.30</b>             |
| Exceptional items   | -                           | (1,690.23)                  |
| <b>Net cash (used In) / from generated from operating activities</b> [A]  | <b>4,472.99</b>             | <b>6,801.07</b>             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                             |                             |
| (Purchase)/Sale of Investment (at Cost)   | (7,437.58)                  | 216.77                      |
| Loans and advances (given)/received   | 7,512.58                    | (3,393.99)                  |
| Purchase/Additions of Block, Property plant & Equipment, including capital work in progress & Intangible assets | (4,552.80)                  | (4,441.84)                  |
| Investment in deposits  | 238.44                      | (1,424.63)                  |
| Interest Received   | 571.42                      | 769.71                      |
| <b>Net cash (used In)/generated from investing activities</b> [B]   | <b>(3,667.94)</b>           | <b>(8,273.96)</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                             |                             |
| Loans Taken/(Repaid)  | (770.32)                    | 3,444.97                    |
| Payment of lease liabilities  | -                           | (275.62)                    |
| Interest Paid   | (673.61)                    | (787.83)                    |
| <b>Net cash generated from/(used in) financing activities</b> [C]   | <b>(1,443.93)</b>           | <b>2,381.52</b>             |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>(638.89)</b>             | <b>908.61</b>               |
| Cash and cash equivalents at beginning of the year  | 1,253.58                    | 344.97                      |
| <b>Cash and cash equivalents at end of the year</b>   | <b>614.69</b>               | <b>1,253.58</b>             |

**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

| Particulars                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------|-----------------------------|-----------------------------|
| Current accounts in Indian rupees | 84.76                       | 375.94                      |
| Cash on hand                      | 13.62                       | 13.43                       |
| Bank Deposit -Maturity < 3 months | 516.30                      | 864.20                      |
|                                   | <b>614.69</b>               | <b>1,253.58</b>             |

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

Notes 1 to 56 form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our audit report of even date

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081WWW100184

*Gourav Roongta*  
*Partner*

Gourav Roongta  
 Partner  
 Mem. No. 136176



For and on behalf of the Board of Directors

*Kapil Garg*  
*Director*

Kapil Garg  
 Director  
 DIN - 01360843

*Anish Garg*  
*Director*

Anish Garg  
 Director  
 DIN - 07995344



Place: Mumbai  
 Date : 27-06-2025

Place: Mumbai  
 Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2025**

| Particulars  | Amt in Lakh  |             |
|--|--------------|-------------|
|  | Number       | Amt in Lakh |
| A) Equity share capital  |              |             |
| Equity shares of Rs. 10/- each issued, subscribed and paid             |              |             |
| As at 31 March 2023 (56,97,244 shares are fully paid up at Rs 10 each) | 56,97,244.00 | 569.72      |
| Changes in Equity Share Capital  |              |             |
| As at 31st March 2024  | 56,97,244.00 | 569.72      |
| Changes in Equity Share Capital  |              |             |
| As at 31st March 2025  | 56,97,244.00 | 569.72      |

| Particulars                                    | Reserves and surplus       |                 |                   |                             |   | Deemed Dividend | Other comprehensive income | Total equity |
|--|----------------------------|-----------------|-------------------|-----------------------------|---|-----------------|----------------------------|--------------|
|  | Securities premium reserve | General Reserve | Retained earnings | Share based payment reserve | Remeasurements of post employment benefit obligations |                 |                            |              |
|  |                            |                 |                   |                             |   |                 |                            |              |
| As at 31 March 2023                            | 21,325.59                  | 105.29          | 600.45            | -                           | 26.30   | (66.51)         | 21,991.11                  |              |
| Profit/(Loss) for the Year                     |                            |                 | 1,639.27          |                             | (33.27)   |                 | 1,606.00                   |              |
| As at 31 March 2024                            | 21,325.59                  | 105.29          | 2,239.72          |                             | (6.97)  | (66.51)         | 23,597.12                  |              |
| Profit/(Loss) for the Year                     |                            |                 | 4,859.16          |                             |   |                 | 4,859.16                   |              |
| Add: Share based payment expense               |                            |                 |                   | 10.06                       |   |                 | 10.06                      |              |
| Transfer of deemed Dividend to General Reserve |                            | (66.51)         |                   |                             |   | 66.51           |                            |              |
| As at 31 March 2025                            | 21,325.59                  | 38.78           | 7,098.88          | 10.06                       | (6.97)  | (0.00)          | 28,466.33                  |              |

Notes 1 to 36 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our limited review report of even date

**For S G C O & Co. LLP**  
 Chartered Accountants  
 Firm Registration No : 112081W/WV100184



*Gourav Roorigha*  
 Gourav Roorigha  
 Partner  
 Mem. No. 186176

**For and on behalf of the Board of Directors**



*Kapil Garg*  
 Kapil Garg  
 Director  
 DIN - 01360843

*Anish Garg*

Anish Garg  
 Director  
 DIN - 07995344

Place: Mumbai  
 Date : 27-06-2025

Place: Mumbai  
 Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 1 Corporate Information**

Oilmax is a privately owned integrated Oil & Gas company incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. Oilmax provides integrated technical and management services for its clients. The CIN of the Company is U40101MH2008PTC185357.

The company is a participant in various oil and gas blocks/fields which are in the nature of joint operation through Production sharing contracts (PSC)/ Revenue Sharing Contract (RSC) entered by the Company with Government of India alongwith other entities. The details of Company's Participating Interest and of other entities are as follows:

| Sr No | Unincorporated Joint Venture | Participants                         | Share (%)         |                   |
|-------|------------------------------|--------------------------------------|-------------------|-------------------|
|       |                              |                                      | As on 31st Mar 25 | As on 31st Mar 24 |
| 1     | Amguri                       | Oilmax Energy Private Limited (O)    | 50%               | 50%               |
|       |                              | Assam Company India Limited          | 50%               | 50%               |
| 2     | Indrora                      | Oilmax Energy Private Limited (O)    | 10%               | 50%               |
|       |                              | Asian Energy Service Limited         | 50%               | 50%               |
|       |                              | Mahima Stocks Private Limited        | 15%               | 0%                |
|       |                              | Harit Export Private Limited         | 25%               | 0%                |
| 3     | Duamara                      | Oilmax Energy Private Limited        | 50%               | 50%               |
|       |                              | Antelopus Energy Private Limited (O) | 50%               | 50%               |
| 4     | Tiphuk                       | Oilmax Energy Private Limited (O)    | 100%              | 0%                |
|       |                              | Harit Export Private Limited         | 80%               | 20%               |

(O) Operator

**Basis of Preparation**

These financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance note on Accounting for oil and gas producing activities (Ind AS) issued by the institute of Chartered Accountants of India.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under the current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**Accounting**

**ii Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:



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**Ollmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**a.) Useful lives used for depreciation:**

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Buildings : 60 years
- Office Equipment : 05 years
- Computers : 03 years
- Furniture and Fixtures : 10 years
- Plant and Machinery : 8 years
- Vehicles : 10 years

Depreciation is recognized so as to write off the cost of assets (other than Intangible less their residual values over their useful lives, using the written down value method).

**b.) De-recognition of property, plant and equipment**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset. Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss

**Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**Investment in subsidiaries, associates and joint ventures**

The Company records the investments in subsidiaries, associate and joint ventures at cost less impairment loss, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

**Interest in joint operations**

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Company has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the company are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Venture as defined under the Ind AS. In accounting for these joint operations, the company recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJV's, certain disclosures required under the relevant accounting standards have been made in the financial statements.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Income tax**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Estimation of provision for decommissioning**

The Company estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

**iii Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

**iv Intangible Assets**

Intangible assets - Exploration

Exploration expenditure includes cost of exploration activities such as

- Acquisition cost- cost associated with acquisition of licenses and rights to explore, including related professional Fees
- General exploration cost- cost of surveys and studies, rights of access to properties to conduct those studies (e.g cost incurred for environment clearance etc), salaries and other expenses of geologists, geophysical personnel conducting those studies.
- Cost of exploration drilling and equipping exploration and appraisal wells.

Intangible assets - others

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets others comprise of computer software.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

v **Impairment**

The carrying values of assets/cash generating units are assessed for impairment at the end of every reporting period. If the carrying amount of an asset exceeds the estimated recoverable amount, an impairment is recognized as expense in the statement of profit and loss. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In that case, the carrying amount of the asset is increased to its recoverable amount. However, such reversal shall not exceed the carrying amount had there been no impairment loss.

vi **Oil and gas assets**

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Company generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license by license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expensed as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

**Estimate of Reserve**

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in- place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

**Depletion to oil and gas assets**

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**vii Depreciation/ Amortisation**

The Company depreciates its property plant and equipment on Written down value method (WDV), based on the economic useful lives of assets as estimated by the Management. Depreciation on additions is provided pro-rata from the month the assets are ready for use. Depreciation on sale of property plant and equipment is provided up to the prior month in which the assets are sold.

The Company provides depreciation at the rates and in the manner prescribed in Schedule II to the Act, which, in management's opinion, reflects the estimated useful lives of those property plant and equipment.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Depreciation/amortization for the year is recognised in the statement of profit and loss.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is changed over the revised remaining useful life.

A property plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

**viii Site restoration**

Provision for decommissioning costs are recognized as and when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the block / field.

**ix Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**x Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**Financial**

**xi Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**a) Financial Assets**

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

**1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**xi Employee Benefits**

**a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

- c Leave entitlement and compensated absences**  
Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.
- d Short-term Benefits**  
Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.
- e Employee Share based payment**  
Equity settled share-based payments if any, to employees are measured at fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payment is expensed on straight line basis over the vesting period based on the Company's estimate of the equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that cumulative expense reflects the revised estimate, with corresponding adjustment to the equity -settled employee benefits reserve.

**xiii Foreign Exchange Translation and Accounting of Foreign Exchange Transaction**

- a Initial Recognition**  
Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b Conversion**  
Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- c Treatment of Exchange Difference**  
Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

**Revenue**

**xiv Recognition**

- a)** Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.
- b)** The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:  
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.  
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.  
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.  
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each  
Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.
- c)** Dividend income is recognised when right to receive the same is established.
- d)** Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.
- e)** Revenue is measured at the fair value of the consideration received or receivable at the transacted price.  
(i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.  
(ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**xv Other Income**

Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.  
Dividend Income from investments is recognized when the right to receive has been established.

**xvi Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.  
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.  
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**xvii Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.  
Recoverable amount

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Inventories**

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The accounting treatment in respect of recognition and measurement of inventory is as follows:

(i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

(ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of writedown.

xix **Oil and gas assets**

The Company has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Company's financial statements, according to the participating interest of the Company

xx **Ind AS 116, Leases:**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xxi **Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**xxii Statement of cash flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**xxiii Cash and cash equivalents**

Cash comprises for the purpose of cash flow statement cash on hand and demand deposits with banks. Cash equivalents are short term balances with a maturity of not exceeding three months, highly liquid investments that are readily convertible in to known amounts of cash which are subject to insignificant risk of change in value.

**xxiv Borrowing Cost**

Borrowing Cost include interest and amortization of ancillary cost incurred. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from the commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of assets.

Capitalization of borrowing costs is suspended and charged to the statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period which they are incurred.

**Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**xxvi Critical judgments in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

**(a) Determination of functional currency**

Rupee (\$) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (\$). In case of foreign subsidiaries in United States Dollar, it is converted using the year end exchange rates.

**(b) Evaluation of indicators for impairment of oil and gas assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors such as significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the oil and gas assets.



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Note 3: Property, Plant and equipment, CWIP, ROU and Intangible Asset

Note3A: Property, plant and equipment

Summary

| Carrying amount of:    | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| a) Oil and gas assets  | 2,293.88             | 2,478.53             |
| b) Others              |                      |                      |
| Building               | 4,296.85             | 1,842.85             |
| Leasehold Improvements | 138.45               | 248.00               |
| Furniture and fixtures | 91.80                | 123.84               |
| Vehicles               | 52.05                | 66.41                |
| Office equipment       | 41.49                | 66.27                |
| Computers              | 11.33                | 26.48                |
| Plant and Machinery    | 127.81               | 180.72               |
|                        | <b>4,756.88</b>      | <b>2,532.37</b>      |

| Particulars   | Building        | Leasehold Improvements | Furniture and fixtures | Vehicles      | Office equipment | Computers     | Oil Block       | Plant and Machinery | Total           | Capital Work in Progress (Block) |
|---|-----------------|------------------------|------------------------|---------------|------------------|---------------|-----------------|---------------------|-----------------|----------------------------------|
| <b>Cost or deemed cost (gross carrying amount):</b> |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Balance as at 31 March 2023                         | 1,908.61        | 159.17                 | 100.70                 | 154.48        | 47.58            | 80.36         | 1,710.16        |                     | 2,252.46        | 1,263.42                         |
| Additions   |                 | 317.18                 | 127.88                 | 0.07          | 87.93            | 26.66         | 1,291.30        | 203.64              | 3,963.27        | 195.53                           |
| Disposals/Transfer                                  | 1,908.61        | 476.35                 | 228.57                 | 154.55        | 135.52           | 107.03        | 3,001.47        | 203.64              | 6,215.73        | 1,458.96                         |
| Additions   | 2,544.30        |                        |                        | 3.45          | 6.18             | 2.19          | 52.23           | 21.18               | 2,629.53        | 2,246.05                         |
| Disposals/Transfer                                  |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Balance as at 31 March 2025                         | <b>4,452.31</b> | <b>476.35</b>          | <b>228.57</b>          | <b>158.00</b> | <b>141.70</b>    | <b>109.21</b> | <b>3,053.70</b> | <b>224.82</b>       | <b>8,845.26</b> | <b>3,705.00</b>                  |
| <b>Accumulated depreciation</b>                     |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Balance as at 31 March 2023                         |                 | 155.60                 | 80.23                  | 64.96         | 45.45            | 47.63         | 331.35          |                     | 725.23          |                                  |
| Disposals/Transfer                                  | 65.96           | 74.75                  | 24.50                  | 23.18         | 23.79            | 32.92         | 191.58          | 42.92               | 479.60          |                                  |
| Expensed Out  | 65.96           | 74.75                  | 24.50                  | 23.18         | 23.79            | 32.92         | 191.58          | 42.92               | 479.60          |                                  |
| Capitalised   |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Adjustment on account of disposal                   |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Balance as at 31 March 2024                         | 68.96           | 230.36                 | 104.74                 | 88.14         | 69.24            | 80.54         | 522.93          | 42.92               | 1,204.83        |                                  |
| Disposals/Transfer                                  | 91.10           | 109.55                 | 32.04                  | 17.81         | 30.96            | 17.34         | 236.88          | 54.29               | 589.97          |                                  |
| Expensed Out  | 91.10           | 109.55                 | 32.04                  | 17.81         | 30.96            | 17.34         | 236.88          | 54.29               | 589.97          |                                  |
| Capitalised   |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Adjustment on account of disposal                   |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Balance as at 31 March 2025                         | <b>157.06</b>   | <b>339.91</b>          | <b>136.78</b>          | <b>105.95</b> | <b>100.20</b>    | <b>97.88</b>  | <b>759.81</b>   | <b>97.21</b>        | <b>1,794.80</b> |                                  |
| <b>Net carrying value</b>                           |                 |                        |                        |               |                  |               |                 |                     |                 |                                  |
| Balance as at 31 March 2024                         | 1,842.55        | 246.00                 | 123.84                 | 66.41         | 66.27            | 26.48         | 2,478.53        | 160.72              | 5,010.90        | 1,488.95                         |
| Balance as at 31 March 2025                         | <b>4,296.85</b> | <b>138.45</b>          | <b>91.80</b>           | <b>52.05</b>  | <b>41.49</b>     | <b>11.33</b>  | <b>2,293.88</b> | <b>127.81</b>       | <b>7,050.48</b> | <b>3,705.00</b>                  |



**Oilmax Energy Private Limited**  
**Notes to the Financial statements as at 31 March 2025**

**Note 3B: Right to use assets**

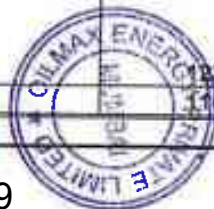
**Amt in Lakh**

| <b>Particulars</b>                 | <b>Buildings</b> | <b>Total</b>    |
|------------------------------------|------------------|-----------------|
| <b>Gross carrying value</b>        |                  |                 |
| Balance as at 31 March 2023        | 1,129.88         | 1,129.88        |
| Additions                          | 895.56           | 895.56          |
| Disposals                          | 622.67           | 622.67          |
| <b>Balance as at 31 March 2024</b> | <b>1,402.76</b>  | <b>1,402.76</b> |
| Additions                          |                  |                 |
| Disposals                          | 325.25           | 325.25          |
| <b>Balance as at 31 March 2025</b> | <b>1,077.52</b>  | <b>1,077.52</b> |
| <b>Accumulated Amortisation</b>    |                  |                 |
| Balance as at 31 March 2023        | 465.72           | 465.72          |
| Amortisation                       | 201.13           | 201.13          |
| Expensed Out                       | 201.13           | 201.13          |
| Capitalised                        |                  |                 |
| Disposals                          |                  |                 |
| <b>Balance as at 31 March 2024</b> | <b>666.85</b>    | <b>666.85</b>   |
| Amortisation                       | 179.69           | 179.69          |
| Expensed Out                       |                  |                 |
| Capitalised                        |                  |                 |
| Disposals                          |                  |                 |
| <b>Balance as at 31 March 2025</b> | <b>846.54</b>    | <b>846.54</b>   |
| <b>Net carrying value</b>          |                  |                 |
| Balance as at 31 March 2024        | 735.91           | 735.91          |
| <b>Balance as at 31 March 2025</b> | <b>230.98</b>    | <b>230.98</b>   |

**Note 3C: Intangible Assets**

**Amt in Lakh**

| <b>Particulars</b>                                  | <b>Computer software</b> | <b>Acquisition cost Block</b> | <b>Total</b>    |
|---|--------------------------|-------------------------------|-----------------|
| <b>Cost or deemed cost (gross carrying amount):</b> |                          |                               |                 |
| Balance as at 31 March 2023                         | 474.47                   | 6,432.58                      | 6,907.05        |
| Additions   | 10.15                    | -                             | 10.15           |
| Disposals   |                          |                               |                 |
| <b>Balance as at 31 March 2024</b>                  | <b>484.62</b>            | <b>6,432.58</b>               | <b>6,917.20</b> |
| Additions   | 2.46                     | -                             | 2.46            |
| Disposals   |                          |                               |                 |
| <b>Balance as at 31 March 2025</b>                  | <b>487.08</b>            | <b>6,432.58</b>               | <b>6,919.66</b> |
| <b>Accumulated Amortisation</b>                     |                          |                               |                 |
| Balance as at 31 March 2022                         | 253.31                   | 597.88                        | 851.19          |
| Amortisation charge for the period                  | 68.16                    | 676.28                        | 744.44          |
| Expensed Out  | 68.16                    | 676.28                        | 744.44          |
| Capitalised   |                          |                               |                 |
| Adjustment on account of disposal                   |                          |                               |                 |
| <b>Balance as at 31 March 2023</b>                  | <b>321.48</b>            | <b>1,274.16</b>               | <b>1,595.63</b> |
| Amortisation charge for the period                  | 39.66                    | 443.01                        | 482.67          |
| Expensed Out  | 39.66                    | 443.01                        | 482.67          |
| Capitalised   |                          |                               |                 |
| Adjustment on account of disposal                   |                          |                               |                 |
| <b>Balance as at 31 March 2024</b>                  | <b>361.13</b>            | <b>1,717.17</b>               | <b>2,078.30</b> |
| Amortisation charge for the period                  | 9.72                     | 556.37                        | 566.10          |
| Expensed Out  | 9.72                     | 556.37                        | 566.10          |
| Capitalised   |                          |                               |                 |
| Adjustment on account of disposal                   |                          |                               |                 |
| <b>Balance as at 31 March 2025</b>                  | <b>370.86</b>            | <b>2,273.54</b>               | <b>2,644.40</b> |
| <b>Net carrying value</b>                           |                          |                               |                 |
| Balance as at 31 March 2024                         | 123.48                   | 4,715.41                      | 4,838.90        |
| <b>Balance as at 31 March 2025</b>                  | <b>116.22</b>            | <b>4,159.04</b>               | <b>4,275.26</b> |



**Oilmax Energy Private Limited**  
**Notes to the Financial statements as at 31 March 2025**

**Note 3D: Capital Work in Progress (Block)**

| Particulars   | Capital Work in Progress | Total           |
|---|--------------------------|-----------------|
| <b>Cost or deemed cost (gross carrying amount):</b> |                          |                 |
| <b>Balance as at 31 March 2023</b>                  | 1,263.42                 | 1,263.42        |
| Additions   | 195.53                   | 195.53          |
| Disposals/Transfer                                  | -                        | -               |
| <b>Balance as at 31 March 2024</b>                  | 1,458.95                 | 1,458.95        |
| Additions   | 2,246.05                 | 2,246.05        |
| Disposals/Transfer                                  | -                        | -               |
| <b>Balance as at 31 March 2025</b>                  | 3,705.00                 | 3,705.00        |
| Accumulated impairment Balance as at April 1, 2023  | -                        | -               |
| Add: Additions                                      | -                        | -               |
| <b>Balance as at March 31, 2024</b>                 | -                        | -               |
| Add: Additions                                      | -                        | -               |
| <b>Balance as at March 31, 2025</b>                 | -                        | -               |
| <b>Net Carrying value as at March 31, 2025</b>      | <b>3,705.00</b>          | <b>3,705.00</b> |
| <b>Net Carrying value as at March 31, 2024</b>      | <b>1,458.95</b>          | <b>1,458.95</b> |

**Capital work in progress ageing schedule**

| Capital work in progress       | Amount in CWIP FY 2024-25 |               |           |                   | Total           |
|--------------------------------|---------------------------|---------------|-----------|-------------------|-----------------|
|                                | Less than 1 year          | 1-2 years     | 2-3 years | More than 3 years |                 |
| Projects in progress           | 2,246.05                  | 195.53        | -         | 1,263.42          | 3,705.00        |
| Projects temporarily suspended | -                         | -             | -         | -                 | -               |
| <b>Total</b>                   | <b>2,246.05</b>           | <b>195.53</b> | <b>-</b>  | <b>1,263.42</b>   | <b>3,705.00</b> |

| Capital work in progress       | Amount in CWIP FY 2023-24 |           |               |                   | Total           |
|--------------------------------|---------------------------|-----------|---------------|-------------------|-----------------|
|                                | Less than 1 year          | 1-2 years | 2-3 years     | More than 3 years |                 |
| Projects in progress           | 195.53                    | -         | 193.11        | 1,070.31          | 1,458.95        |
| Projects temporarily suspended | -                         | -         | -             | -                 | -               |
| <b>Total</b>                   | <b>195.53</b>             | <b>-</b>  | <b>193.11</b> | <b>1,070.31</b>   | <b>1,458.95</b> |

Note: There are no projects which are under suspension. With regard to the above ongoing projects there are no projects where completion is overdue or has exceeded the cost as compared to its original plan, and consequent amendments approved by the Board thereon.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 4 : Non-current Investments**

| Particulars  | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Investment in equity instruments valued at cost, unquoted, fully paid up<br>(All at face value of Rs. 10 each unless stated otherwise) |                         |                         |
| In foreign subsidiaries  |                         |                         |
| Oilmax Energy International Pte. Ltd. (Face Value SGD 1)   | 0.45                    | 0.45                    |
| In Indian subsidiaries   |                         |                         |
| Asian Energy Services Limited (quoted)   | 16,694.63               | 12,423.38               |
| Corporate Guarantee on behalf of AESL  | 94.15                   | 30.24                   |
| Investment in share warrant of Asian Energy Limited **   | -                       | 1,067.81                |
| Investment in shares of Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd)  | 1,500.35                | -                       |
| Investment in shares of Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)  | 159.93                  | -                       |
|  | <b>18,449.50</b>        | <b>13,521.88</b>        |
| Investment in CMMIPL   | -                       | 2.11                    |
| 132000 Equity share of CMMIPL of face value 10 each (Fair Value as on Mar 2024 is Rs 1.6 per share)                                    | -                       | 351.38                  |
| Investment in shares of EFC (I) Ltd  | -                       | -                       |
| Stratum Energy Group Ltd<br>(40,40,541 Equity share of Face Value USD 0.01 Each)   | 1,690.23                | 1,690.23                |
| Provision for Diminution of Invest-Stratum   | (1,690.23)              | (1,690.23)              |
| Omkar Natural Resources Pvt. Ltd   | 781.96                  | 781.96                  |
| Omkar and Realtor Developer Private Limited (Margin for ORDPL Share Option)  | 838.95                  | 838.95                  |
| Less : Provision for diminution  | (1,620.91)              | (1,620.91)              |
| <b>Total Non-current Investments</b>   | <b>18,449.50</b>        | <b>13,875.38</b>        |
| Particulars  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Aggregate amount of quoted investments   | 16,694.63               | 12,423.38               |
| Market value of quoted investments   | 73,352.40               | 64,653.34               |
| Aggregate amount of unquoted investments   | 1,754.87                | 1,452.00                |

\*\* Pending capital commitment on account of subscription of share warrant of subsidiary company

**Note 4.1 Detailed list of non-current investments**

Face value of Rs. 10 each, unless otherwise stated

| Particulars   | As at<br>31 March, 2025 |                  | As at<br>31 March, 2024 |                  |
|---|-------------------------|------------------|-------------------------|------------------|
|   | Nos                     | Amount           | Nos                     | Amount           |
| <b>Investments valued at Cost, fully paid up</b>                |                         |                  |                         |                  |
| <b>Unquoted</b>   |                         |                  |                         |                  |
| Oilmax Energy International Pte. Ltd.                           | 1,000                   | 0.45             | 1,000                   | 0.45             |
| Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods)       | 2,04,68,585             | 1,500.35         | -                       | -                |
| <b>Quoted</b>   |                         |                  |                         |                  |
| Asian Energy Services Limited.                                  | 2,72,38,172             | 16,694.63        | 2,38,88,172             | 12,423.38        |
| Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd) | 33,31,800               | 159.93           | -                       | -                |
| <b>Total non-current investments</b>                            | <b>5,10,39,557</b>      | <b>18,355.35</b> | <b>2,38,89,172</b>      | <b>12,423.83</b> |

**Note 5 : Deposit under site restoration fund**

Amt in Lakhs

| Particulars  | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Site restoration deposit with bank with maturity period in excess of 12 months | 36.36                   | 5.18                    |
| <b>Total</b>   | <b>36.36</b>            | <b>5.18</b>             |

Note: The above amount has been deposited with bank and can be withdrawn for the purposes of site restoration pursuant to an abandonment plan agreed with the Government of India. Therefore, this amount is considered as restricted cash and not considered as 'Cash and cash equivalents'

**Note 6 : Loans and Advances**

(Unsecured, considered good)

Amt in Lakhs

| Particulars                        | Amt in Lakhs            |                         |
|------------------------------------|-------------------------|-------------------------|
|                                    | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Loans to Subsidiaries</b>       |                         |                         |
| Considered Good                    | 1,061.25                | 178.08                  |
|                                    | 1,061.25                | 178.08                  |
| Loan to Related Party              | -                       | 8,955.87                |
| Other parties                      | -                       | 15.00                   |
| Provision for bad & doubtful debts | -                       | (11.00)                 |
|                                    | -                       | 8,959.87                |
| <b>Total Loans and Advances</b>    | <b>1,061.25</b>         | <b>9,137.94</b>         |



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 7 : Other financial assets**

| Particulars  | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Non current portion disclosed under non current (balance maturity more than 12 months) | 365.57                  | 654.04                  |
| Security deposits  | 80.87                   | 91.47                   |
| <b>Total Other Financial Assets</b>  | <b>446.44</b>           | <b>745.51</b>           |

**Note 8 : Income tax assets (net)**

**(a) Amounts recognised in Statement of Profit and Loss**

| Particulars   | Amt in Lakhs    |               |
|---|-----------------|---------------|
|   | 2024-25         | 2023-24       |
| <b>Current tax expense (A)</b>                              |                 |               |
| Current year  | 978.50          | 535.00        |
| <b>Deferred tax expense (B)</b>                             |                 |               |
| Origination and reversal of temporary differences           | 207.77          | 9.94          |
| <b>Tax expense recognised in the income statement (A+B)</b> | <b>1,186.26</b> | <b>544.94</b> |

**(b) Amounts recognised in other comprehensive income**

| Particulars  | 2024-25       |                       |               | 2023-24        |                       |                |
|--|---------------|-----------------------|---------------|----------------|-----------------------|----------------|
|  | Before tax    | Tax (expense) benefit | Net of tax    | Before tax     | Tax (expense) benefit | Net of tax     |
| <b>Items that will not be reclassified to profit or loss</b> |               |                       |               |                |                       |                |
| Remeasurements of post employment benefit obligations        | (4.19)        | 1.05                  | (3.14)        | (44.45)        | 11.19                 | (33.27)        |
|  | <b>(4.19)</b> | <b>1.05</b>           | <b>(3.14)</b> | <b>(44.45)</b> | <b>11.19</b>          | <b>(33.27)</b> |

**(c) Reconciliation of effective tax rate**

| Particulars   | 2024-25         | 2023-24         |
|---|-----------------|-----------------|
| <b>Profit / (Loss) before tax</b>   | <b>6,045.42</b> | <b>2,184.21</b> |
| Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 25.17%) | 1,521.63        | 549.77          |
| <b>Tax effect of :</b>  |                 |                 |
| Short/(Excess) provision of earlier years   | -               | -               |
| Temporary differences   | (335.37)        | (4.82)          |
| Effect of current year losses for which deferred tax asset is recognised                  | -               | -               |
| <b>Tax expense as per Statement of Profit &amp; Loss</b>                                  | <b>1,186.26</b> | <b>544.94</b>   |
| Effective tax rate  | <b>19.62%</b>   | <b>24.95%</b>   |

**(d) Income tax assets (net)**

| Particulars                            | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Advance tax and TDS (net of provision) | 90.16                   | 66.81                   |
| <b>Total Income tax assets</b>         | <b>90.16</b>            | <b>66.81</b>            |

**Note 9 : Deferred tax asset (net)**

| Particulars   | Amt in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Tax effect of items constituting deferred tax assets/ (Liabilities)</b>    |                         |                         |
| Excess of book depreciation over depreciation as per the Income-tax Act, 1961 | (1,582.53)              | (1,061.46)              |
| On financial liabilities measured at amortised cost                           | 456.17                  | 136.87                  |
| Provision for expected credit loss on financial assets                        | -                       | 13.47                   |
| Provision for diminution in investments on defined benefit obligation         | 833.35                  | 833.41                  |
| Financial instruments carried at FVTPL  | 41.96                   | 32.98                   |
|   | (16.23)                 | (14.79)                 |
| <b>Net Deferred tax asset/(liability)</b>                                     | <b>(267.29)</b>         | <b>(59.52)</b>          |

**Note 10 : Other Non - current assets**

| Particulars                               | Amt in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Prepaid expense                           | 138.79                  | -                       |
| Advance deposit for purchase of warehouse | -                       | 400.00                  |
| <b>Total Other Non - current assets</b>   | <b>138.79</b>           | <b>400.00</b>           |

**Note 11 : Inventories (Cost or NRV whichever is Lower)**

| Particulars                  | Amt in Lakhs            |                         |
|------------------------------|-------------------------|-------------------------|
|                              | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Finished Goods</b>        |                         |                         |
| Condensate                   | 34.94                   | 27.17                   |
| Production Stores and Spares | 4.50                    | -                       |
| <b>Total Inventories</b>     | <b>39.44</b>            | <b>27.17</b>            |



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 12 : Current investments**

| Particulars  | No. of shares/units | Amt in Lakhs         |                      |
|--|---------------------|----------------------|----------------------|
|  |                     | As at 31 March, 2025 | As at 31 March, 2024 |
| Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated |                     |                      |                      |
| <b>Investments in Equity Shares (Quoted)</b>   |                     |                      |                      |
| <b>Investment in mutual funds (Quoted)</b>   |                     |                      |                      |
| Aditya Birla SL Money Manager Fund Reg (G)   | 1,12,612.79         | 408.86               |                      |
| Bandhan Money Manager Fund Reg (G)   | 6,00,053.29         | 237.33               | 1,09,251.13          |
| HDFC Money Market Fund (G)   | 5,940.62            | 333.16               |                      |
| ICICI Pru Money Market Fund Reg (G)  | 95,310.03           | 354.80               |                      |
| Kotak Money Market Scheme - Growth   | 7,020.64            | 309.15               |                      |
| Kotak Money Market Fund Reg (G)  | 2,278.61            | 100.57               |                      |
| Nippon India Money Market Fund (G)   | 8,526.37            | 347.10               |                      |
| Tata Money Market Fund (G)   | 5,723.44            | 265.14               | 3,907.21             |
| Invesco India Money Market Fund - Growth   | 8,831.29            | 264.05               | 2,103.86             |
| TATA Liquid Fund Regular Plan - Growth - RNB   | 12,403.25           | 501.75               |                      |
| TATA Equity Plus Absolute Return Fund  | 19,999.00           | 211.60               | 19,999.00            |
| <b>Total Current investments</b>   | <b>8,78,699.31</b>  | <b>3,333.51</b>      | <b>1,35,261.21</b>   |
|  | <b>8,78,699.31</b>  | <b>3,333.51</b>      | <b>470.04</b>        |

| Particulars   | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| Aggregate amount of quoted investments and market value thereof | 3,333.51             | 470.04               |
| Aggregate amount of unquoted investments                        | -                    | -                    |

**Note 13 : Trade receivables**

| Particulars                                   | Amt in Lakhs         |                      |
|---|----------------------|----------------------|
|   | As at 31 March, 2025 | As at 31 March, 2024 |
| Trade Receivables considered good - Unsecured | 247.90               | 107.33               |
|   | 247.90               | 107.33               |
| <b>Total Trade receivables</b>                | <b>247.90</b>        | <b>107.33</b>        |

The Group enters into long-term crude oil and gas sales arrangement with its customers. The average credit period on sale of products is varying from 0-15 days. No interest is charged on trade receivables for the first 15 days from the date of the invoice. Accordingly, the Group assess the impairment loss on dues from the customers on facts and circumstances relevant to each transaction. Usually, the Group collects all its receivables from its customers within 15 days. The Group has less credit risk due to the fact that the Company has significant receivables from customers which are reputed and creditworthy public-sector undertakings (PSUs).

**Note 13.1: Ageing of Trade Receivables**

| 2024-25   | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |
|---|--|--------------------|-------------------|-----------|-----------|-------------------|
|   | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good                                  | 233.82   | 14.09              | -                 | -         | -         | -                 |
| (ii) Undisputed Unbilled Trade receivables – considered good                        | -  | -                  | -                 | -         | -         | -                 |
| (iii) Undisputed Trade receivables – which have significant increase in credit risk | -  | -                  | -                 | -         | -         | -                 |
| (iv) Undisputed Trade Receivables – credit impaired                                 | -  | -                  | -                 | -         | -         | -                 |
| (v) Disputed Trade Receivables – considered good                                    | -  | -                  | -                 | -         | -         | -                 |
| (vi) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                  | -                 | -         | -         | -                 |
| (vii) Disputed Trade Receivables – credit impaired                                  | -  | -                  | -                 | -         | -         | -                 |
| Less: Allowance for expected credit loss  | -  | -                  | -                 | -         | -         | -                 |
| Less: Allowance for credit impairment   | -  | -                  | -                 | -         | -         | -                 |
| <b>Total Trade Receivables</b>  | <b>233.82</b>  | <b>14.09</b>       | -                 | -         | -         | -                 |



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

| 2023-24<br>Particulars  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |
|---|--|--------------------|-------------------|-----------|-----------|-------------------|
|   | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good                                  | 94.42  | 12.90              | -                 | -         | -         | -                 |
| (ii) Undisputed Unbilled Trade receivables – considered good                        | -  | -                  | -                 | -         | -         | -                 |
| (iii) Undisputed Trade receivables – which have significant increase in credit risk | -  | -                  | -                 | -         | -         | -                 |
| (iv) Undisputed Trade Receivables – credit impaired                                 | -  | -                  | -                 | -         | -         | -                 |
| (v) Disputed Trade Receivables – considered good                                    | -  | -                  | -                 | -         | -         | -                 |
| (vi) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                  | -                 | -         | -         | -                 |
| (vii) Disputed Trade Receivables – credit impaired                                  | -  | -                  | -                 | -         | -         | -                 |
| Less: Allowance for expected credit loss  | -  | -                  | -                 | -         | -         | -                 |
| Less: Allowance for credit impairment   | -  | -                  | -                 | -         | -         | -                 |
| <b>Total Trade Receivables</b>  | <b>94.42</b>   | <b>12.90</b>       | -                 | -         | -         | -                 |

**Note 14A : Cash and cash equivalents**

| Particulars                            | Amt in Lakhs         |                      |
|--|----------------------|----------------------|
|  | As at 31 March, 2025 | As at 31 March, 2024 |
| Balances with banks                    |                      |                      |
| - In Current accounts                  | 84.76                | 375.94               |
| Cash in hand                           | 13.62                | 13.43                |
| Bank Deposit - Maturity < 3 months     | 516.30               | 864.20               |
| <b>Total Cash and cash equivalents</b> | <b>614.69</b>        | <b>1,253.58</b>      |

**Note 14B : Other bank balance**

| Particulars  | Amt in Lakhs         |                      |
|--|----------------------|----------------------|
|  | As at 31 March, 2025 | As at 31 March, 2024 |
| Original Maturity 3 to 12 months   | 13.22                | 127.50               |
| Original Maturity more than 12 months  | 73.64                | 26.08                |
| Less: Non current portion disclosed under non current (balance maturity more than 12 months) | (40.42)              | (25.15)              |
| <b>Deposits under ten</b>  |                      |                      |
| Original Maturity from 0 upto 12 months  | 902.01               | 1,362.20             |
| Original Maturity more than 12 months  | 646.40               | 646.40               |
| Less: Non current portion disclosed under non current (balance maturity more than 12 months) | (325.15)             | (628.90)             |
| <b>Total other bank balance</b>  | <b>1,269.70</b>      | <b>1,508.14</b>      |

**Note 15 : Loans and Advances**

| Particulars                        | Amt in Lakhs         |                      |
|------------------------------------|----------------------|----------------------|
|                                    | As at 31 March, 2025 | As at 31 March, 2024 |
| <b>Loan given</b>                  |                      |                      |
| Other parties Considered Good      | 808.92               | 244.80               |
| Other parties Considered Doubtful  | 15.00                | -                    |
| Provision for bad & doubtful debts | (15.00)              | -                    |
| <b>Total Loans and Advances</b>    | <b>808.92</b>        | <b>244.80</b>        |

**Note 16 : Other financial assets**

| Particulars   | Amt in Lakhs         |                      |
|---|----------------------|----------------------|
|   | As at 31 March, 2025 | As at 31 March, 2024 |
| Interest Accrued on Fixed Deposit                                 | 15.92                | 21.44                |
| Amount receivable against sale of Participating interest in Block | -                    | 5.57                 |
| Margin Money deposit  | -                    | 0.06                 |
| <b>Total Other financial assets</b>                               | <b>15.92</b>         | <b>27.08</b>         |



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 17 : Other current assets**

| Particulars                       | Amt in Lakhs            |                         |
|-----------------------------------|-------------------------|-------------------------|
|                                   | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Prepaid rent - Ind AS adj         | -                       | 143.17                  |
| Other receivables                 | 188.37                  | 462.61                  |
| Advance to Employee               | 44.23                   | 1.50                    |
| Advance to Suppliers              | 123.73                  | 68.91                   |
| Excess Royalty Paid               | -                       | 460.18                  |
| Receivable from JV Partner        | 505.13                  | 70.83                   |
| <b>Total Other current assets</b> | <b>861.46</b>           | <b>1,207.21</b>         |

**Note 18 : Equity Share capital**

| Particulars   | Amt in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Authorised</b>   |                         |                         |
| 6,000,000 (31 March 2024: 6,000,000) equity shares of Rs 10 each  | 600.00                  | 600.00                  |
| <b>Issued, subscribed and paid-up</b>                             |                         |                         |
| 56,97,244 (31 March, 2023: 56,97,244) equity shares of Rs 10 each | 569.72                  | 569.72                  |
|   | <b>569.72</b>           | <b>569.72</b>           |

**Reconciliation of number of shares outstanding:**

|                                     | As at 31 March, 2025 |        | As at 31 March, 2024 |        |
|-------------------------------------|----------------------|--------|----------------------|--------|
|                                     | Number               | Amount | Number               | Amount |
| Shares at the beginning of the year | 56,97,244            | 569.72 | 56,97,244            | 569.72 |
| Shares at the ending of the year    | 56,97,244            | 569.72 | 56,97,244            | 569.72 |

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company

**Note 18.1: Details of shareholders holding more than 5% of shares**

| Particulars  | As at 31 March, 2025 |                                | As at 31 March, 2024 |                                |
|--|----------------------|--------------------------------|----------------------|--------------------------------|
|  | Number               | % to total shares in the class | Number               | % to total shares in the class |
| Equity shares of Rs. 10 each held by -   |                      |                                |                      |                                |
| Ritu Garg  | 23,76,027.00         | 41.70%                         | 24,33,000.00         | 42.70%                         |
| Omkar Realtors Pvt. Ltd.   | 1,57,177.00          | 2.76%                          | 3,16,000.00          | 5.55%                          |
| Memphis Realtors Private Limited (Formerly Omkar Realtors & Developers Pvt. Ltd) | 3,90,900.00          | 6.86%                          | 3,90,900.00          | 6.86%                          |
| Bright Gold Petroleum Pvt. Ltd.  | 3,16,000.00          | 5.55%                          | 3,16,000.00          | 5.55%                          |
| Energia Consultancy LLP  | 7,43,070.00          | 13.04%                         | 7,43,070.00          | 13.04%                         |
| Krishna Madhav Oil and Gas Limited   | -                    | 0.00%                          | 5,23,821.00          | 9.19%                          |
| Aegis Investment Fund PCC  | 5,23,821.00          | 9.19%                          | -                    | 0%                             |

**Note 18.2: Shareholding of Promoters and its group**

| Promoter name                  | As at 31 March, 2025 |                   | As at 31 March, 2024 |                   | % change |
|--------------------------------|----------------------|-------------------|----------------------|-------------------|----------|
|                                | No. of Shares        | % of total shares | No. of Shares        | % of total shares |          |
| Ritu Garg                      | 23,76,027            | 41.70%            | 24,33,000            | 42.70%            | (0.01)   |
| Kapil Garg                     | 1,66,557             | 2.92%             | 2,05,000             | 3.60%             | (0.01)   |
| Bright Gold Petroleum Pvt. Ltd | 3,16,000             | 5.55%             | 3,16,000             | 5.55%             | -        |
| Energia Consultancy LLP        | 7,43,070             | 13.04%            | 7,43,070             | 13.04%            | -        |
| Solaeon Energy Guidance LLP    | 56,973               | 1.00%             | -                    | -                 | 0.01     |
| Suncrest Urja Consultants LLP  | 56,973               | 1.00%             | -                    | -                 | 0.01     |



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Movement in Equity Share Capital**

**1) Current Reporting Period FY 2024-2025**

|  | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| Balance at the beginning of the current reporting period |  |   |   |  |
| 569.72   | -  | -   | -   | 569.72   |

**2) Previous reporting period**

|   | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the current year | Balance at the end of the previous reporting period |
|---|--|--|---|---|
| Balance at the beginning of the Previous reporting period |  |  |   |   |
| 569.72  | -  | -  | -   | 569.72  |
| <b>Total</b>  | -  | -  | -   | -   |

**Note 18.3: Share Capital & Premium**  
**FY 2024-25**

|  | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| Balance at the beginning of the current reporting period |  |   |   |  |
| 569.72   | NA   | -   | -   | 569.72   |

**FY 2023-24**

|   | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the current year | Balance at the end of the previous reporting period |
|---|--|--|---|---|
| Balance at the beginning of the Previous reporting period |  |  |   |   |
| 569.72  | NA   | -  | -   | 569.72  |

**Note 19 : Other equity**

**Amt in Lakhs**

| Particulars  | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| <b>Securities premium account</b>                          |                      |                      |
| As at commencement of the year                             | 21,325.59            | 21,325.59            |
| Add : Addition During the year                             | -                    | -                    |
| As at the end of the year                                  | <b>21,325.59</b>     | <b>21,325.59</b>     |
| <b>General reserve</b>                                     |                      |                      |
| At the commencement of the year                            | 105.29               | 105.29               |
| Add: Transfer of deemed Dividend to General Reserve        | (66.51)              | -                    |
| As at the end of the year                                  | <b>38.78</b>         | <b>105.29</b>        |
| <b>Retained Earnings</b>                                   |                      |                      |
| At the commencement of the year                            | 2,239.72             | 600.45               |
| Add: Profit/(Loss) for the year                            | 4,859.16             | 1,639.27             |
| As at the end of the year                                  | <b>7,098.88</b>      | <b>2,239.72</b>      |
| <b>Share based payment reserve</b>                         |                      |                      |
| At the commencement of the year                            | -                    | -                    |
| Add: Share based payment expense                           | 10.06                | -                    |
| As at the end of the year                                  | <b>10.06</b>         | <b>-</b>             |
| <b>Deemed Dividend of CCD</b>                              |                      |                      |
| At the commencement of the year                            | (66.51)              | (66.51)              |
| Add: Transfer of deemed Dividend to General Reserve        | 66.51                | -                    |
| As at the end of the year                                  | <b>(0.00)</b>        | <b>(66.51)</b>       |
| <b>Other Comprehensive Income</b>                          |                      |                      |
| At the commencement of the year                            | (6.97)               | 26.30                |
| Add: Remeasurements of post employment benefit obligations | -                    | (33.27)              |
| As at the end of the year                                  | <b>(6.97)</b>        | <b>(6.97)</b>        |
|  | <b>28,466.33</b>     | <b>23,597.12</b>     |



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

Nature and purpose of reserves

**Securities premium reserve**

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**General Reserves**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

**Share based payment reserve**

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain eligible employees and senior management of Oilmax Energy Private Limited and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

**Remeasurements of Net Defined Benefit Plans:**

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Note 20 : Borrowings**

| Particulars                          | Amt in Lakhs            |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Secured:</b>                      |                         |                         |
| <b>Long Term</b>                     |                         |                         |
| Loan from Bank                       | 1,536.73                | 594.50                  |
|                                      | <b>1,536.73</b>         | <b>594.50</b>           |
| <b>Short term</b>                    |                         |                         |
| Cheques overdrawn                    | 147.17                  | -                       |
| Loan from directors and relatives    | -                       | 1,391.00                |
| Current Maturities of Loan from Bank | 1,057.77                | 1,526.49                |
|                                      | <b>1,204.94</b>         | <b>2,917.49</b>         |
| <b>Total Borrowings</b>              | <b>2,741.67</b>         | <b>3,511.99</b>         |

i) Term Loans from IndusInd Bank carrying interest rate of 9.5% p.a. The instalments are paid on monthly basis for the period of 24 months. The tenure of loan is 24 months. Company may repay the loan anytime before 24 months and the loan is secured by primary security of current assets (Exclusive Charge on entire current asset and movable fixed asset of the company present or future and collateral security on the property of Unit No-1, Gr. Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion East Mumbai- 400022.

ii) During the year company has borrowed loan from kotak bank carrying interest rate of 9.5% p.a. The installments to be paid on monthly basis for the period of 84 months The loan is secured by exclusive charge on immovable property at commercial office located at unit No G 102 , Ground Floor, Runwal & Omkar E Square, Chunnabhatti Signal, Eastern Express Highway Sion, Mumbai-400022 owned by oilmax energy private Limited.

(iii) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of accounts for all the quarters except for following instance.



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**Oilmax Energy Private Limited**

Notes to the Ind AS financial statements as at 31 March 2025

| Quarter | Name of Bank  | As per Stock Statements  |  | Data as per books  |  | Difference *   |  |  |
|---------|---------------|--|--|--|--|--|--|--|
|         |               | Nature of Current Asset offered as Security  | Operational Debtors INR in Lakhs (Excluding Group) | Operational Creditors INR in Lakhs (Excluding Group Creditors) | Operational Debtors INR in Lakhs (Excluding Group) | Operational Creditors INR in Lakhs (Excluding Group Creditors) | Operational Debtors INR in Lakhs (Excluding Group) | Operational Creditors INR in Lakhs (Excluding Group Creditors) |
| Jun-24  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 391.95   | 88.65  | 333.03   | 88.65  | 58.92  |  |
| Sep-24  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 344.15   | (48.44)  | 264.26   | (46.44)  | 79.90  | (2.00)   |
| Dec-24  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | (81.26)  | 60.77  | (61.84)  | 62.77  | 0.59   | (2.00)   |
| Mar-25  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 82.68  | (2.79)   | 82.18  | (2.79)   | 0.50   |  |

\* The differences are due to submissions being made based on provisional financial information by the Company.

| Quarter | Name of Bank  | As per Stock Statements  |  | Data as per books  |  | Difference *   |  |  |
|---------|---------------|--|--|--|--|--|--|--|
|         |               | Nature of Current Asset offered as Security  | Operational Debtors INR in Lakhs (Excluding Group) | Operational Creditors INR in Lakhs (Excluding Group Creditors) | Operational Debtors INR in Lakhs (Excluding Group) | Operational Creditors INR in Lakhs (Excluding Group Creditors) | Operational Debtors INR in Lakhs (Excluding Group) | Operational Creditors INR in Lakhs (Excluding Group Creditors) |
| Jun-23  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 75.04  | 134.53   | 393.95   | 134.53   | (318.91)   |  |
| Sep-23  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 448.48   | 200.58   | 441.58   | 200.58   | 6.90   | (0.00)   |
| Dec-23  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 119.56   | 94.52  | 110.16   | 94.52  | 9.40   | (0.00)   |
| Mar-24  | Indusind Bank | Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future | 129.49   | 192.69   | 112.91   | 192.69   | 16.59  | 0.00   |

(iv) Loan taken from directors and their relatives are repayable on demand and interest rate is 3% p.a.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 21 : Other financial liabilities**

| Particulars   | Amt in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Non - Current</b>  |                         |                         |
| Participating Interest Consideration payable - Amguri Block | 4,199.91                | 4,690.38                |
| Lease Obligation  | 183.07                  | 647.20                  |
| Advance Corporate Guarantee                                 | 28.65                   | -                       |
|   | <b>4,411.83</b>         | <b>5,337.58</b>         |
| <b>Current</b>  |                         |                         |
| Advance from customer against sale of PI                    | -                       | 3,600.00                |
| Payable against capital expenditures                        | -                       | 49.32                   |
| Participating Interest Consideration payable - Amguri Block | 855.81                  | 810.45                  |
| Lease Obligation  | 79.41                   | 132.47                  |
|   | <b>935.23</b>           | <b>4,592.24</b>         |
| <b>Total Other financial liabilities</b>                    | <b>5,347.06</b>         | <b>9,929.82</b>         |

**Note 22 : Other non - current liabilities**

| Particulars                                  | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Other Non Current Liabilities                | 10.00                   | 10.00                   |
| <b>Total Other non - current liabilities</b> | <b>10.00</b>            | <b>10.00</b>            |

**Note 23 : Provisions**

| Particulars                              | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Provision for employee benefits :</b> |                         |                         |
| Gratuity                                 | 112.93                  | 109.77                  |
| Provision for Decommissioning of Blocks  | 1,026.71                | 903.30                  |
| Provision for expenses                   | 724.97                  | 120.92                  |
| Provision for Capital Expenditure**      | 1,698.50                | -                       |
| <b>Total Provisions</b>                  | <b>3,563.11</b>         | <b>1,133.99</b>         |

The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the oil & gas assets is estimated on the basis of long term production profile of the relevant oil & gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting.

\*\*As per terms of Farmout Agreement, the Farmee i.e. Antelopus Energy Private Limited will carry Seller CAPEX upto 10 Mln USD on behalf of the Farmor i.e. Oilmax Energy Private Limited. Further, the Farmee shall be entitled for the recoupment of Seller Capex from monthly revenue of the field net of royalty, cess, government share and opex, on successful testing upon expiry of two years from date of commercial production of field. As on 31st Mar 2025, the amount of Seller CAPEX carried by Farmee is Rs 16.98 crore.

**Note 24 : Trade payables**

| Particulars  | Amt in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Total outstanding dues to micro enterprise and small enterprise                      | 69.30                   | 94.69                   |
| Total outstanding dues to creditors other than micro enterprise and small enterprise | 918.59                  | 1,222.03                |
| <b>Total Trade payables</b>  | <b>987.89</b>           | <b>1,316.73</b>         |

**Note 24.1: Ageing of Trade payables:**

| 2024-25                     |               | Outstanding for following periods from due date of payment |             |             |                   |               | Total |
|-----------------------------|---------------|--|-------------|-------------|-------------------|---------------|-------|
| Particulars                 | Not Due       | less than 1 year   | 1-2 years   | 2-3 years   | More than 3 years |               |       |
| (i) Undisputed MSME         | 56.12         | 13.18  | -           | -           | -                 | 69.30         |       |
| (ii) Undisputed Others      | 492.48        | 423.40   | 2.64        | 0.08        | -                 | 918.59        |       |
| (iii) Disputed dues - MSME  | -             | -  | -           | -           | -                 | -             |       |
| (iv) Disputed dues - Others | -             | -  | -           | -           | -                 | -             |       |
| <b>Total</b>                | <b>548.59</b> | <b>436.58</b>  | <b>2.64</b> | <b>0.08</b> | <b>-</b>          | <b>987.89</b> |       |

| 2023-24                     |                 | Outstanding for following periods from due date of payment |           |           |                   |                 | Total |
|-----------------------------|-----------------|--|-----------|-----------|-------------------|-----------------|-------|
| Particulars                 | Not Due         | less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                 |       |
| (i) Undisputed MSME         | 44.94           | 49.75  | -         | -         | -                 | 94.69           |       |
| (ii) Undisputed Others      | 1,180.96        | 41.08  | -         | -         | -                 | 1,222.03        |       |
| (iii) Disputed dues - MSME  | -               | -  | -         | -         | -                 | -               |       |
| (iv) Disputed dues - Others | -               | -  | -         | -         | -                 | -               |       |
| <b>Total</b>                | <b>1,225.90</b> | <b>90.83</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,316.73</b> |       |

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2025. The disclosure pursuant to the said Act is as under:



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | 31 March, 2025 | 31 March, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each      | 69.30          | 94.68          |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises | -              | -              |
| The amount of interest due and payable for the period of delay in making payment (which have been paid     | -              | -              |
| The amount of interest accrued and remaining unpaid at the end of each accounting year, and                | -              | -              |
| The amount of further interest remaining due and payable even in the succeeding years, until such date     | -              | -              |

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

**Note 25 : Other current liabilities**

Amt in Lakhs

| Particulars                            | As at          | As at          |
|--|----------------|----------------|
|  | 31 March, 2025 | 31 March, 2024 |
| Salary Payable                         | 0.42           | 299.77         |
| Duties and tax payable                 | 182.34         | 133.32         |
| Expenses Payable                       | 0.38           | 0.38           |
| Advance Guarantee Income               | 10.00          | -              |
| Advance received from JV Partner       | -              | 362.44         |
| Advances from debtors                  | 164.63         | 19.82          |
| <b>Total Other current liabilities</b> | <b>357.76</b>  | <b>815.72</b>  |

**Note 26: Provisions**

Amt in Lakhs

| Particulars             | As at          | As at          |
|-------------------------|----------------|----------------|
|                         | 31 March, 2025 | 31 March, 2024 |
| Gratuity                | 53.79          | 21.26          |
| Provision for Tax       | 311.11         | 154.96         |
| <b>Total Provisions</b> | <b>364.89</b>  | <b>176.21</b>  |



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**Ollmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 27 : Revenue from operations**

Amt in Lakhs

| Particulars                          | Year Ended 31    |                  |
|--------------------------------------|------------------|------------------|
|                                      | March 2025       | March 2024       |
| Sales of crude oil/condensate        | 2,958.29         | 3,526.62         |
| Sale of Natural Gas                  | 6,776.26         | 6,778.64         |
| <b>Other Operating Revenue</b>       |                  |                  |
| Sale of Block                        | 3,050.85         | 1,500.00         |
| <b>Total Revenue from operations</b> | <b>12,785.40</b> | <b>11,805.26</b> |

**Detail of sales**

| Product                              | Year Ended 31 March 2025 |                 | Year Ended 31 March 2024 |                  |
|--------------------------------------|--------------------------|-----------------|--------------------------|------------------|
|                                      | Quantity                 | Amount          | Quantity                 | Amount           |
| Crude oil / condensate (BBL)         | 51,202.24                | 2,958.29        | 59,204.55                | 3,526.62         |
| Natural gas (SCM)                    | 2,91,04,809.50           | 6,776.26        | 2,41,24,507.15           | 6,778.64         |
| <b>Total Revenue from operations</b> | <b>2,91,56,011.74</b>    | <b>9,734.55</b> | <b>2,41,83,711.70</b>    | <b>10,305.26</b> |

**Note 28 : Other income**

Amt in Lakhs

| Particulars                                 | Year Ended 31 |                 |
|---|---------------|-----------------|
|   | March 2025    | March 2024      |
| Interest Income :                           |               |                 |
| Interest Income                             |               |                 |
| - on Loan                                   | 331.71        | 579.43          |
| - on Income Tax refund                      | 6.43          | -               |
| - on Fixed deposit                          | 231.54        | 182.83          |
| - on financial assets at amortized cost     | 1.74          | 7.45            |
| Corporate Guarantee Income                  | 25.05         | -               |
| Other Income                                | 33.58         | 2.85            |
| Unrealised Gain On Mutual Funds             | 64.49         | 4.58            |
| Realised Gain On Mutual Funds               | 189.20        | 125.37          |
| Gain on Fair Value of Investment Through PL | -             | 87.98           |
| Gain on Termination of Lease IndAS          | 42.15         | 29.05           |
| <b>Total Other income</b>                   | <b>925.89</b> | <b>1,019.54</b> |

**Note 29 : Operating and Share of expenses from producing oil and gas block**

Amt in Lakhs

| Particulars  | Year Ended 31   |                 |
|--|-----------------|-----------------|
|  | March 2025      | March 2024      |
| Transportation and logistics expenses  | 41.20           | 173.77          |
| Consultancy and professional fee   | 51.80           | 88.67           |
| Manpower Costs   | 62.90           | 89.99           |
| Sampling, Testing and Processing   | 1.46            | 178.97          |
| Insurance  | 97.70           | 115.44          |
| Consumables, E&I, Others   | 54.59           | 219.64          |
| Operation and Maintenance Expense  | 986.43          | 1,322.28        |
| Royalty and Other statutory Charges  | 550.99          | 389.87          |
| <b>Total operating and share of expense from producing oil and gas block</b> | <b>1,847.08</b> | <b>2,578.62</b> |

**Note 30 : (Increase)/Decrease in Stock of Crude Oil and Condensate**

Amt in Lakhs

| Particulars                              | Year Ended 31  |                |
|--|----------------|----------------|
|  | March 2025     | March 2024     |
| Inventories at the end of the year       | (39.44)        | (27.17)        |
| Inventories at the beginning of the year | (27.17)        | (7.35)         |
| (Increase)/Decrease in inventories       | (12.27)        | (19.82)        |
| Net (Increase)/Decrease in inventories   | (12.27)        | (19.82)        |
| <b>Total</b>                             | <b>(12.27)</b> | <b>(19.82)</b> |

**Note 31 : Employee benefit expense**

Amt in Lakhs

| Particulars                                    | Year Ended 31   |                 |
|--|-----------------|-----------------|
|  | March 2025      | March 2024      |
| Salaries, wages, bonus and allowances          | 2,700.68        | 3,199.93        |
| Contribution to provident fund and other funds | 60.02           | 52.38           |
| Gratuity expense                               | 37.44           | 30.09           |
| Staff welfare expenses                         | 64.75           | 108.29          |
| Share based payment expense                    |                 |                 |
| - Equity-settled plans                         | 83.50           | -               |
| <b>Total Employee benefit expense</b>          | <b>2,946.38</b> | <b>3,390.69</b> |



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Share-Based Payment Transaction**

Plan-1-The shareholders of the Company, at their meeting held on March 27, 2025 had approved the "Oilmax Energy Private Limited - Employee Stock Option Plan – 2025" ("OEPL ESOP PLAN | 2025") authorising grant of not exceeding 3,01,000 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 71,250 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below

Plan-2-The shareholders of the Company, at their meeting held on March 16, 2024 had approved the "Asian Energy Services Limited- Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of not exceeding 1,80,288 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 1,80,288 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below

**A. Share Option Plans**

**PLAN-1 OEPL ESOP PLAN | 2025**

| Particulars                                    | OEPL ESOP PLAN   2025                       |
|--|---|
| Date of approval of scheme by the shareholders | 27th Mar 2025                               |
| Options granted                                | 71250                                       |
| Exercise price per share (INR)                 | 200   |
| <b>Conditions attached:</b>                    |   |
| Vesting period                                 | 5 years from the grant date (28 March 2025) |

The stock options vest based on service period and performance conditions primarily linked to financial metrics.

The expense recognized for employee services received during the year is shown in the following table:

| Particulars   | Amt in lakhs               |       |
|---|----------------------------|-------|
|   | 31st March 2025            |       |
| Total expense arising from equity-settled share-  |                            | 10.06 |
| <b>Out of the above :</b>   |                            |       |
| Recognized in statement of profit and loss  |                            | 10.06 |
| Recognized in other equity in relation to stock options given to Employees Group of Companies | 1 year from the grant date |       |

Movements during the year in stock options:

| Particulars                             | 31st March 2025 |
|---|-----------------|
| Outstanding as at March 31, 2024        | -               |
| Add: Options granted during the year    | 71,250          |
| Less: Options lapsed during the year*   | -               |
| Less: Options exercised during the year | -               |
| <b>Outstanding as at March 31, 2025</b> | <b>71,250</b>   |

\* Lapsed on account of employees resigned without exercising.

Aggregate number of share options available with Key Management Personnel: (March 31, 2024: Nil).

| Input                                  | FY 2024-25  |
|--|---|
| Exercise price                         | 200   |
| Fair value per option                  | Rs. 2,600-2,845 (as per tranche)                                |
| Grant date                             | 28-Mar-25   |
| Vesting date                           | 28-Mar-2026, 28-Mar-2027, 28-Mar-2028, 28-Mar-2029, 28-Mar-2030 |
| Expiry date                            | As per employee service conditions                              |
| Dividend yield                         | 0%  |
| Expected price volatility (%)          | 15.47% (average across tranches)                                |
| Risk-free interest rate (%)            | 5.3%-6.45%  |
| Expected life of share options (years) | 1-5 years   |
| Share price at grant date              | Rs. 3,000   |
| Model used                             | Black-Scholes Option Pricing Model                              |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

Expiry date and exercise prices of the share options vested and exercisable at the end of the year

| As at 31st March 2025 |                                    |               |                |
|-----------------------|------------------------------------|---------------|----------------|
| Grant date            | Expiry date                        | No of options | Exercise price |
| 28-Mar-25             | As per employee service conditions | 71250         | 200            |

**PLAN-2 AESL ESOP PLAN 2024**

| Particulars                                    | AESL ESOP 2024                            |
|--|---|
| Date of approval of scheme by the shareholders | 16th Mar 2024                             |
| Options granted                                | 1,80,288.00                               |
| Exercise price per share                       | 100                                       |
| <b>Conditions attached:</b>                    |   |
| Vesting period                                 | 1 years from the grant date (25 Jan 2025) |

The stock options vest based on service period and performance conditions primarily linked to financial metrics.

The expense recognized for employee services received during the year is shown in the following table:

| Particulars   | 31st March 2025            |
|---|----------------------------|
| Total expense arising from equity-settled share-based payment transactions                    | 73.44                      |
| <b>Out of the above :</b>   |                            |
| <b>Recognized in statement of profit and loss</b>   | 73.44                      |
| Recognized in other equity in relation to stock options given to Employees Group of Companies | 1 year from the grant date |

**Movements during the year in stock options:**

| Particulars                             | 31st March 2025 |
|---|-----------------|
| <b>Outstanding as at March 31, 2024</b> | -               |
| Add: Options granted during the year    | 1,80,288        |
| Less: Options lapsed during the year*   | -               |
| Less: Options exercised during the year | -               |
| <b>Outstanding as at March 31, 2025</b> | 1,80,288        |

\* Lapsed on account of employees resigned without exercising.

**Aggregate number of share options available with Key Management Personnel: (March 31, 2024: Nil).**

| Input                                  | FY 2024-25                         |
|--|------------------------------------|
| Exercise price                         | 100                                |
| Fair value per option                  | Rs. 228.74                         |
| Grant date                             | 25-Jan-25                          |
| Vesting date                           | 25-Jan-26                          |
| Expiry date                            | As per employee service conditions |
| Dividend yield                         | 0%                                 |
| Expected price volatility (%)          | 52.01%                             |
| Risk-free interest rate (%)            | 6.62%                              |
| Expected life of share options (years) | 1-5 years                          |
| Share price at grant date              | Rs. 3,14.40                        |
| Model used                             | Black-Scholes Option Pricing Model |



Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

Expiry date and exercise prices of the share options vested and exercisable at the end of the year

| Grant date | As at 31st March 2025              |               |                |
|------------|------------------------------------|---------------|----------------|
|            | Expiry date                        | No of options | Exercise price |
| 25-Jan-25  | As per employee service conditions | 1,80,288      | 100            |

**Note 32 : Finance cost**

| Particulars                                       | Amt in Lakhs             |                          |
|---|--------------------------|--------------------------|
|   | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
| Interest on lease obligation                      | 57.01                    | 75.56                    |
| Interest Expense                                  | 206.46                   | 270.73                   |
| Interest on Unwinding of Decommissioning Cost     | 79.85                    | 11.34                    |
| Interest on Unwinding of PI Consideration Payable | 261.93                   | 283.66                   |
| Other Borrowing costs                             | 68.37                    | 146.55                   |
| <b>Total Finance Cost</b>                         | <b>673.61</b>            | <b>787.83</b>            |

**Note 33 : Other expenses**

| Particulars  | Amt in Lakhs             |                          |
|--|--------------------------|--------------------------|
|  | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
| Legal and professional Charges                       | 157.50                   | 359.04                   |
| Lodging and Boarding                                 | 85.52                    | 170.30                   |
| Rent   | 8.40                     | 13.71                    |
| Repairs and maintenance                              | 19.01                    | 26.51                    |
| Rates and taxes                                      | 12.23                    | 26.24                    |
| Travelling expenses                                  | 96.31                    | 97.29                    |
| Business promotion expenses                          | 14.47                    | 6.14                     |
| Net loss on account of foreign exchange fluctuations | 136.98                   | 77.82                    |
| Payment to auditors                                  | 20.00                    | 20.50                    |
| Expenditure for corporate social responsibility      | 59.00                    | 33.26                    |
| Miscellaneous expenses                               | 249.35                   | 164.20                   |
| <b>Total Other expenses</b>                          | <b>858.78</b>            | <b>995.02</b>            |

**Payment to auditors**

| Audit Fees :                        | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|-------------------------------------|--------------------------|--------------------------|
| For Statutory Audit (excluding GST) | 20.00                    | 19.00                    |
| For Certificate (excluding GST)     |                          | 1.50                     |
|                                     | <b>20.00</b>             | <b>20.50</b>             |

**Note 34 : Exceptional items**

| Particulars                    | Amt in Lakhs             |                          |
|--------------------------------|--------------------------|--------------------------|
|                                | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
| Exceptional items*             | -                        | 1,690.23                 |
| <b>Total Exceptional items</b> | <b>-</b>                 | <b>1,690.23</b>          |

\*Refer Note No 49

**Note 35: Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

| Particulars  | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|--------------------------|--------------------------|
| Profit computation for basic earnings per share  |                          |                          |
| Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity | 4,859.16                 | 1,639.27                 |
| Weighted average number of equity shares for EPS computation                           | 56.97                    | 56.97                    |
| EPS - Basic and Diluted EPS  | (Nos.) 85.29             | 28.77                    |
| Face value per share (Rs)  | (Rs.) 10.00              | 10.00                    |



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 36 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

| a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)   |   |
|--|---|
| Name of related party  | Nature of relation  |
| <b>(A) Key Managerial Personnel</b><br>Kapil Garg<br>Anish Garg  | Director<br>Director  |
| <b>(B) Relatives of Directors</b><br>Ritu Garg<br>Aman Garg  | Relatives of directors<br>Relatives of directors  |
| <b>(C) Parties over whom Company has control</b><br>Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd.<br>Oilmax Energy International Pte. Ltd.<br>Anirit Agritech Pvt Ltd<br>Asian Energy Services Limited<br>Optimum Oil & Gas Pvt. Ltd.<br>Asian Oilfield & Energy Services DMCC<br>AQSL Petroleum Pte. Ltd.<br>Ivorene Oil Services Nigeria Ltd.<br>Cure Multitrade Pvt Ltd<br>Yoddhas Motors Pvt. Ltd. | Subsidiary w.e.f 27th Sep 2024<br>Wholly owned Subsidiary<br>Wholly owned Subsidiary w.e.f 27th Sep 2024<br>Subsidiary<br>Step down Subsidiary<br>Step down Subsidiary<br>Step down Subsidiary<br>Step down Subsidiary<br>Step down Subsidiary<br>Common Director (Mr Anish Garg) |
| <b>(D) Substantial Shareholder</b><br>Ritu Garg  |   |
| <b>(E) Parties over whom promotor has control/Interested</b><br>Anirit Emaar Hydroponic Technologies LLP<br>Energia Consultancy LLP<br>Solaeon Energy Guidance LLP<br>Suncrest Urja Consultants LLP<br>Anirit Agrohub LLB  | Parties over whom promotor has control/Interested<br>Parties over whom promotor has control/Interested<br>Parties over whom promotor has control/Interested<br>Parties over whom promotor has control/Interested<br>Parties over whom promotor has control/Interested             |



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:**

| Particulars   | Nature of Transaction   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|---|-----------------------------|-----------------------------|
| Kapil Garg  | Director Remuneration   | 1,263.29                    | 1,250.82                    |
|   | Loan received from Director   | -                           | 184.00                      |
|   | Loan repaid to Director   | 184.00                      | -                           |
|   | Interest on loan from Director ( Excluding TDS )  | 4.92                        | 10.57                       |
|   | Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)           | 43.61                       | -                           |
| Anish Garg  | Salary  | 110.36                      | 117.90                      |
|   | Reimbursement   | 0.01                        | 1.23                        |
|   | Loan received from Director   | -                           | 224.00                      |
|   | Loan repaid to Director   | 224.00                      | -                           |
|   | Interest on loan from Director ( Excluding TDS )  | 5.99                        | 12.86                       |
|   | Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)           | 9.16                        | -                           |
| Ritu Garg   | Loan Received   | -                           | 983.00                      |
|   | Loan repaid   | 983.00                      | -                           |
|   | Interest on loan ( Excluding TDS )  | 26.29                       | 56.45                       |
|   | Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)           | 37.09                       | -                           |
| Aman Garg   | Salary  | 103.46                      | 107.72                      |
|   | Reimbursement   | -                           | 0.95                        |
| Anirit Emaar Hydroponic Technologies LLP                          | Rent  | -                           | 47.88                       |
|   | Purchase of Property  | -                           | 1,782.00                    |
| Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd) | Business promotion expenses   | -                           | 2.64                        |
|   | Loan Given  | 154.00                      | -                           |
|   | Interest Income   | 4.09                        | -                           |
| Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)   | Loan Given  | 706.18                      | -                           |
|   | Interest Income   | 21.45                       | -                           |
| Asian Energy Services Limited                                     | Amquri Project expense (including GST)  | 2,431.54                    | 2,248.61                    |
|   | Interest on overdue payable   | -                           | 26.15                       |
|   | Investment in Shares  | -                           | 650.54                      |
|   | Investment in Warrants  | -                           | 1,067.81                    |
|   | Sale of participatory interest in an Indrora oil field (Incl GST)                                   | -                           | 1,770.00                    |
|   | <u>Reimbursement towards</u>  |                             |                             |
|   | Sharing of expense in producing crude oil (Refer note (i) below)                                    | 350.84                      | 313.79                      |
|   | Government's share in revenue from sale of crude oil (Refer note (i) below)                         | 38.85                       | 34.98                       |
|   | Purchase of property, plant and equipment including capital work in progress (Refer note (i) below) | 258.97                      | 566.44                      |
|   | Loan given  | 141.00                      | 2,847.50                    |
|   | Repayment Received  | 9,324.98                    | -                           |
|   | Interest on Loan  | 253.45                      | 568.31                      |
|   | Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)           | 1,410                       | -                           |

**c. Balance Outstanding of Related Parties :**

| Particulars   | Nature of Transaction          | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|--------------------------------|-----------------------------|-----------------------------|
| Kapil Garg  | Loan from Director             | -                           | 184.00                      |
|   | Remuneration/Incentive Payable | 445.15                      | -                           |
| Anish Garg  | Loan from Director             | -                           | 224.00                      |
| Ritu Garg   | Loan                           | -                           | 983.00                      |
| Asian Energy Services Limited                                     | Trade Payables                 | 860.50                      | 1,130.86                    |
|   | Trade Receivable               | 469.09                      | 70.83                       |
|   | Corporate Guarantees given     | 7,000.00                    | 7,000.00                    |
| Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)   | Loan Given                     | 725.49                      | -                           |
| Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd) | Loan Given                     | 158.68                      | -                           |
| Oilmax Energy International Pte Limited                           | Loan Given                     | 178.08                      | 178.08                      |
| Krishna Madhav Oil and Gas Private Limited                        | Loan Given                     | -                           | 8,955.87                    |

Note:

(i) Represents Company's share of expenses in joint operation at Indrora oilfield

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 37 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Gurantees**

| Particulars        | Amt in Lakhs                |                             |
|--------------------|-----------------------------|-----------------------------|
|                    | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Bank Guarantee     | 2,536                       | 3,969                       |
| Corporate Gurantee | 7,000                       | 7,000                       |

**Note 38 : Ind AS 116 - Leases**

The Company has taken office premises on operating lease. The Company has entered into a leave and license agreement for using of its office premises for 5 year w.e.f. 01st Jun 2023 to 31st May 2026, with an option to renew the lease after this period.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2025:

| Particulars                            | Amt in Lakhs                |                             |
|--|-----------------------------|-----------------------------|
|  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Balances at the beginning of the year  | 735.91                      | 664.16                      |
| Additions                              | -                           | 895.56                      |
| Deletion                               | (325.25)                    | (622.67)                    |
| Depreciation during the year           | (179.69)                    | (201.13)                    |
| <b>Balances at the end of the year</b> | <b>230.98</b>               | <b>735.91</b>               |

The following is the break-up of current and non-current lease

| Particulars                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| Current lease liabilities     | 79.41                       | 132.47                      |
| Non-Current lease liabilities | 183.07                      | 647.20                      |
|                               | <b>262.48</b>               | <b>779.67</b>               |

The following is the movement in lease liabilities during the year ended 31 March, 2025:

| Particulars                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>Balances at the beginning of the year</b> | 779.67                      | 679.85                      |
| Finance cost accrued during the period       | 57.01                       | 75.56                       |
| Addition during year                         | -                           | 300.86                      |
| Deletion                                     | (357.70)                    | (103.80)                    |
| Payment of lease liabilities                 | (216.50)                    | (172.80)                    |
| <b>Total</b>                                 | <b>262.48</b>               | <b>779.67</b>               |

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2025 on an undiscounted basis:

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| - Less than one year                                | 93.67                       | 207.21                      |
| - Later than one year but not later than five years | 201.62                      | 708.83                      |
| - Later than five years                             | -                           | -                           |
|   | <b>295.29</b>               | <b>916.04</b>               |

Note:- Subsequent to balancesheet date the above lease asset has been acquired by the company

**Note 39 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. Oil & Gas activities and other ancillary activities", hence the company have any reportable Segments as per Ind AS 108 "Operating Segments".

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# Oilmax Energy Private Limited

## Notes to the Ind AS financial statements as at 31 March 2025

### Note 40 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### A Defined benefit obligations - Gratuity (Non Funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

| Particulars   | Amt in Lakh                                       |   |
|---|---|---|
|   | Year ended<br>31 March, 2025                      | Year ended<br>31 March, 2024                      |
| <b>a) Changes in defined benefit obligations</b>  |   |   |
| <b>Present value of obligation as at the beginning of the year</b>  |   |   |
| Defined Benefit Obligation ("PBO") at the beginning of the year   | 131.02  | 59.58   |
| Current Service cost  | 30.60   | 26.96   |
| Past Service Cost including curtailment Gains/Losses  | -   | -   |
| Interest cost   | 9.28  | 4.38  |
| Benefit paid  | -   | (4.35)  |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions  | 1.48  | 2.79  |
| Actuarial (gains)/losses on obligations - due to experience   | (0.60)  | 41.66   |
| Actuarial (gains)/losses on obligations - due to Demographic Assumption   | (5.08)  | -   |
| <b>Present value of obligation as at the end of the year</b>  | <b>166.71</b>                                     | <b>131.02</b>                                     |
| <b>b) Expenses recognised in the Statement of Profit and Loss</b>   |   |   |
| Total service cost  | 30.60   | 26.96   |
| Net Interest cost   | 9.28  | 4.38  |
|   | <b>39.88</b>                                      | <b>31.35</b>                                      |
| <b>c) Remeasurement (gains)/ losses recognised in OCI</b>   |   |   |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions  | 1.48  | 2.79  |
| Actuarial (gains)/losses on obligations - due to experience   | (0.60)  | 41.66   |
| Actuarial (gains)/losses on obligations - due to Demographic Assumption   | (5.08)  | -   |
| <b>Total</b>  | <b>(4.19)</b>                                     | <b>44.45</b>                                      |
| <b>d) Amount recognised in the balance sheet</b>  |   |   |
| Present value of obligations as at year end   | 166.71  | 131.02  |
| Fair value of plan assets as at year end  | -   | -   |
| <b>Net Asset/(liability) recognised</b>   | <b>(166.71)</b>                                   | <b>(131.02)</b>                                   |
| <b>e) Actuarial assumptions</b>   | <b>31-Mar-25</b>                                  | <b>31-Mar-24</b>                                  |
| Discount rate   | 6.99% p.a.  | 7.08% p.a.  |
| Normal retirement age (in years)  | 60  | 60  |
| Salary escalation rate (% p.a.) *   | 10% p.a.  | 10% p.a.  |
| Attrition rate  |   |   |
| Upto 30 Years   | 11%   | 2%  |
| From 31 to 44 Years   | 6%  | 2%  |
| Above 44 Years  | 3%  | 2%  |
| Mortality rate  | Indian assured lives mortality (2006-08) ultimate | Indian assured lives mortality (2006-08) ultimate |
| The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market |   |   |

# Oilmax Energy Private Limited

## Notes to the Ind AS financial statements as at 31 March 2025

### f) Quantities sensitivity analysis for significant assumption is as below:

| Particulars   | 31-Mar-25     | 31-Mar-24 |
|---|---------------|-----------|
|   | 0.5% Increase |           |
| i. Discount rate  | (5.95)        | (5.51)    |
| ii. Salary escalation rate - over a long-term   | 3.93          | 4.04      |
|   | 0.5% Decrease |           |
| i. Discount rate  | 6.51          | 6.09      |
| ii. Salary escalation rate - over a long-term   | (3.74)        | (3.71)    |
| Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. |               |           |

### B Current/ non-current classification

| Particulars     | 31-Mar-25     | 31-Mar-24     |
|-----------------|---------------|---------------|
| <b>Gratuity</b> |               |               |
| Current         | 53.79         | 21.26         |
| Non-current     | 112.93        | 109.77        |
|                 | <b>166.71</b> | <b>131.02</b> |

### C Defined contribution plan

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Company has recognised the following amounts in the statement of profit and loss for the year:

| Particulars                     | 31-Mar-25 | 31-Mar-24 |
|---------------------------------|-----------|-----------|
| Contribution to provident funds | -         | -         |

### D Assets/Liabilities

| As on                      | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|----------------------------|-----------|-----------|-----------|-----------|
| Planned Benefit Obligation | 166.71    | 131.02    | 59.58     | 39.68     |
| Plan Assets                | -         | -         | -         | -         |
| Net Assets/ (Liability)    | (166.71)  | (131.02)  | (59.58)   | (39.68)   |

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**Oilmax Energy Private Limited**

**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 41 : Fair Value Measurement**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

| 31-Mar-25                           | Note   | Carrying amount |        |                  | Fair value                               |   |   | Total           |
|-------------------------------------|--------|-----------------|--------|------------------|--|---|---|-----------------|
|                                     |        | FVTPL           | FVTOCI | Amortised Cost   | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs |                 |
| <b>Financial assets</b>             |        |                 |        |                  |  |   |   |                 |
| Investments                         | 4 & 10 | 3,333.51        | -      | 18,449.50        | -  | 3,333.51                                | -   | 3,333.51        |
| Loans and Advances                  | 5 & 13 | -               | -      | 1,870.16         | -  | -                                       | -   | -               |
| Trade receivables                   | 11     | -               | -      | 247.90           | -  | -                                       | -   | -               |
| Deposit under Site Restoration Fund |        | -               | -      | 36.36            | -  | -                                       | -   | -               |
| Cash and cash equivalents           | 13A    | -               | -      | 614.69           | -  | -                                       | -   | -               |
| Other Bank Balance                  |        | -               | -      | 1,269.70         | -  | -                                       | -   | -               |
| Other financial assets              | 6 & 14 | -               | -      | 462.36           | -  | -                                       | -   | -               |
|                                     |        | <b>3,333.51</b> | -      | <b>22,950.67</b> | -  | <b>3,333.51</b>                         | -   | <b>3,333.51</b> |
| <b>Financial liabilities</b>        |        |                 |        |                  |  |   |   |                 |
| Borrowings                          | 19     | -               | -      | 2,741.67         | -  | -                                       | -   | -               |
| Trade payables                      | 19     | -               | -      | 987.89           | -  | -                                       | -   | -               |
| Other financial liabilities         | 20     | -               | -      | 5,347.06         | -  | -                                       | -   | -               |
|                                     |        | -               | -      | <b>9,076.62</b>  | -  | -                                       | -   | -               |

Amt in Lakh

| 31-Mar-24                           | Note   | Carrying amount |        |                  | Fair value                               |   |   | Total         |
|-------------------------------------|--------|-----------------|--------|------------------|--|---|---|---------------|
|                                     |        | FVTPL           | FVTOCI | Amortised Cost   | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs |               |
| <b>Financial assets</b>             |        |                 |        |                  |  |   |   |               |
| Investments                         | 4 & 10 | 470.04          | -      | 13,875.38        | -  | 470.04                                  | -   | 470.04        |
| Loans and Advances                  | 5 & 13 | -               | -      | 9,382.75         | -  | -                                       | -   | -             |
| Trade receivables                   | 12     | -               | -      | 107.33           | -  | -                                       | -   | -             |
| Deposit under Site Restoration Fund |        | -               | -      | 5.18             | -  | -                                       | -   | -             |
| Cash and cash equivalents           | 13A    | -               | -      | 1,254            | -  | -                                       | -   | -             |
| Other Bank Balance                  |        | -               | -      | 1,508            | -  | -                                       | -   | -             |
| Other financial assets              | 6 & 14 | -               | -      | 773              | -  | -                                       | -   | -             |
|                                     |        | <b>470.04</b>   | -      | <b>26,904.94</b> | -  | <b>470.04</b>                           | -   | <b>470.04</b> |
| <b>Financial liabilities</b>        |        |                 |        |                  |  |   |   |               |
| Borrowings                          | 19     | -               | -      | 3,511.99         | -  | -                                       | -   | -             |
| Trade payables                      | 23     | -               | -      | 1,316.73         | -  | -                                       | -   | -             |
| Other financial liabilities         | 20     | -               | -      | 9,929.82         | -  | -                                       | -   | -             |
|                                     |        | -               | -      | <b>14,758.54</b> | -  | -                                       | -   | -             |

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value through profit or loss**

| Type                       | Valuation Technique  | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|----------------------------|--|---------------------------------|---|
| Investment in mutual funds | The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem | Not Applicable                  | Not Applicable  |
| Fair value of Options      | Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate   | Not Applicable                  | Not Applicable  |

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 42 : Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk. Major financial instruments affected by market risk includes loans and borrowings.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange

**Commodity risk**

The Company is exposed to volatility in the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by loans & advances, trade and other receivables, cash and cash equivalents and security deposits.

**Trade and other receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

**Exposure to credit risk**

The allowance for impairment in respect of trade receivables as on 31st March 2025 is NIL ( PY NIL )

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks of Rs 6,14,68,743/- and Rs 12,53,58,032/- as at 31 March 2025 ; 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**iii. Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

| Particulars                 | Armt in Lakh     |                 |                   |
|-----------------------------|------------------|-----------------|-------------------|
|                             | Less than 1 year | 1 - 5 years     | More than 5 years |
| <b>As at 31 March 2025</b>  |                  |                 |                   |
| Borrowings                  | 1,204.94         |                 |                   |
| Trade payables              | 987.89           |                 |                   |
| Other financial liabilities | 935.23           | 3,137.75        | 1,274.08          |
|                             |                  |                 | <b>5,347.06</b>   |
| <b>As at 31 March 2024</b>  |                  |                 |                   |
| Borrowings                  | 2,917.49         |                 |                   |
| Trade payables              | 1,316.73         |                 |                   |
| Other financial liabilities | 4,592.24         | 4,155.87        | 1,181.72          |
|                             | <b>8,826.45</b>  | <b>4,155.87</b> | <b>1,181.72</b>   |
|                             |                  |                 | <b>14,164.03</b>  |

**Note 43 : Capital management**

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

| Particulars   | As at           | As at           |
|---|-----------------|-----------------|
|   | 31-March-2025   | 31-March-2024   |
| Total borrowings  | 2,741.87        | 3,511.99        |
| Less: Cash and bank balances                              | 614.69          | 1,253.58        |
| <b>Adjusted net debt</b>                                  | <b>2,126.98</b> | <b>2,258.41</b> |
| Total Equity  | 29,036.06       | 24,166.84       |
| <b>Adjusted net debt to adjusted equity ratio (times)</b> | <b>0.07</b>     | <b>0.09</b>     |

**Note 44 : Corporate Social Responsibility**

Corporate Social Responsibility Gross amount required to be spent towards CSR activities from the profits calculated as per Section 198 of the Companies Act, 2013 during the year: 60.03 lakhs (March 31,2024 26.98 lakhs). Amount spent during the year on:

| Particulars   | 2024-25     | 2023-24     |
|---|-------------|-------------|
| Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis) (A)  | 60.03       | 26.98       |
| Amount expenditure incurred during the year (B)   | 59.00       | 33.26       |
| In cash   |             |             |
| (i) Construction / acquisition of any asset   |             |             |
| (ii) On purposes other than (i) above:  | 59.00       | 33.26       |
| Promoting preventive health care  |             |             |
| Promoting education   | 59.00       | 33.26       |
| Conservation of natural resources and other allied areas  |             |             |
| (Excess)/Shortfall at the end of previous year carried forward to current year  | (6.28)      |             |
| (Excess)/Shortfall at the end of the year (C)   | (5.24)      | (6.28)      |
| Total of previous years shortfall, (D)  |             |             |
| Reason for shortfall (E)  | NA          | NA          |
| Nature of CSR activities (F)  | Educational | Educational |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to csr expenditure as per relevant accounting standard, (g)                  | NA          | NA          |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. (h) | NA          | NA          |

**Note 45:**

i) During the previous year company has started commercial production of Indrora block w.e.f 01st Apr 2023. The Company transferred 50% Participating Interest (PI) in Indrora Block to Asian Energy Services Limited (its subsidiary) for consideration of Rs. 1,500 lakhs on 8th April 2023. Further on 11th Jun 2024, Company received approval for transferring 40% PI in for Rs. 4000 Lakh to other parties.

ii) During the previous year Company has entered into agreement to transfer 20% Participating interest in Tiphuk block to a party for Rs 1 crore. The approval for transfer has been received on 23rd April 2024 from GOI.

iii) During the previous year, the Company has acquired CBM block located in Chhattisgarh, Assam which is to be explored and developed.

**Note 46:**

On 15th May 24 Oilmax Energy Private limited (Company) entered into share purchase agreement (SPA) with promoters of Anirit Ventures Ltd (formerly Flora Textiles Limited), a public limited company incorporated under provision of Companies Act, 1956 for purchase of 33,31,800 equity shares of face value Rs 10/- constituting 55.53% of shareholding for consideration of Rs 1,59,92,640/-. Consequently as per SEBI regulations the company made open offer on 15th May 24 to acquire upto 26% equity shares from public shareholders of Anirit Venture Limited (formerly flora textile Limited). Pursuant to completion of open offer and consummation of SPA, Flora became subsidiary of company.

**Note 47:**

For Anguri block as per MoPNG guidelines for SRF. Qualified independent 3rd party appointed for calculation of decommissioning costs. The said third party SRF Report were approved by the DGH and said amount was deposited by Contractor in SRF account based on reserve to production. Further during the year Company has obtained third party independent SRF Report for Indrora block.

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 48: Note Pertains to Previous Year**

As per Amguri Production Sharing Contract (PSC) of Amguri block that royalty should be paid at the wellhead value on a cumulative royalty basis. The Company (Operator) has paid Royalty on sales value for period July-2021 to September-2023 in earlier years. This resulted in excess royalty payment of Rs 8.21 Crores. INR 3.61 Crores of royalty payable from Oct-2023 to March-2024 is adjusted against excess royalty paid. Balance excess royalty paid of Rs. 4.60 Crores is carried forward and adjusted in financial year 24-25.

**Note 49:**

i) During the FY 23-24 exceptional item is towards provision for impairment of Investment of Stratum Energy Group Limited on account of uncertainty related to realisable value of the investment.

**Note 50: Accounting Ratios**

| Particulars                      | Nominator                                  | Denominator                                   | FY 2024-25 | FY 2023-24 | % Variance | Reasons for Variance   |
|----------------------------------|--|---|------------|------------|------------|--|
| Current Ratio                    | Current Assets                             | Current Liabilities                           | 1.868      | 0.493      | 278.44%    | Due to increase in current asset and decrease in current liabilities |
| Debt Equity Ratio                | Debt                                       | Equity  | 0.094      | 0.145      | -35.03%    | Increase in equity base or Repayment of debt                         |
| Debt service coverage ratio      | Net Operating Income (EBITDA - Taxes Paid) | Debt Service (Interest + Principal Repayment) | 2.011      | 1.228      | 63.75%     | Earning is increased   |
| Return on equity ratio           | NPAT                                       | Average Equity                                | 0.183      | 0.070      | 160.35%    | Increase in profit   |
| Trade receivables turnover ratio | Sales                                      | Average Receivables                           | 71.890     | 31.374     | 129.14%    | Sales is increased   |
| Net Capital turnover ratio       | Sales                                      | Working Capital                               | 3.822      | (2.363)    | -261.76%   | Due to increase in Working Capital                                   |
| Net Profit ratio                 | NPAT                                       | Sales   | 0.380      | 0.138      | 174.61%    | Increase in Sales  |
| Return on capital employed       | EBIT                                       | Capital Employed                              | 0.173      | 0.149      | 16.19%     |  |
| Return on investment             | Net Profit after tax                       | Total Assets                                  | 11.39%     | 3.99%      | 185.62%    | Increase in Earnings   |

**Note 52: Site Restoration Costs**

The Company estimates and provides for abandoning of wells, decommissioning of facilities and restoration of sites expected to be incurred at a future date. The same is capitalized as part of producing property in accordance with Ind AS 16. The estimation of liability is as per the industry practice and adjusted for inflation. The estimated cost is discounted to the reporting date by an appropriate discount factor.

**Note 53: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**

**(a) Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(b) Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**(c) Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**(d) Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(e) Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**(g) Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

**(h) Title Deed:**

The title deeds of all immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Group as at the balance sheet date.

**(i) Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(j) Capital work in progress (CWIP) and Intangible asset:**

The Company does not have any Intangible asset under development in the current year and previous year. Details and ageing of Capital Work in Progress is given in Note 3.

**(k)** The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.

**Note 54: Audit Trail**

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention since 29th July 2023.

**Note 55: Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**Note 56 : Approval of Financial Statement**

Approval of financial statements The financial statements were approved for issue by the board of directors on 27th Jun 2025

*Notes 1 to 56 form an integral part of the financial statements*

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No : 112081WW/100184

*Gourav Roodhita*

**Gourav Roodhita**  
Partner  
Mem. No. 186176



**For and on behalf of the Board of Directors**

*Kapil Garg*

**Kapil Garg**  
Director  
DIN - 01360843

*Anish Garg*

**Anish Garg**  
Director  
DIN - 07995344

Place: Mumbai  
Date : 27-06-2025

Place: Mumbai  
Date : 27-06-2025





| Oilmax Energy Private Limited<br>Provisional Unaudited Standalone Balance Sheet as at 31 Dec 2025 |      |                       |                         |
|---|------|-----------------------|-------------------------|
| Amt in Lakhs  |      |                       |                         |
| Particulars   | Note | As at<br>31 Dec, 2025 | As at<br>31 March, 2025 |
| <b>ASSETS</b>   |      |                       |                         |
| <b>Non-current assets</b>   |      |                       |                         |
| Property, plant and equipment   | 1A   | 6,667.45              | 7,050.46                |
| Capital Work in Progress (Block)  | 1A   | 7,229.22              | 3,705.00                |
| Right to use assets   | 1B   | 172.76                | 230.98                  |
| Intangible Assets   | 1C   | 3,908.93              | 4,275.26                |
| <b>Financial assets</b>   |      |                       |                         |
| Non-current investment  | 2    | 18,449.50             | 18,449.50               |
| Deposits under site restoration fund  | 3    | 41.36                 | 36.36                   |
| Loans and Advances  | 4    | 1,350.18              | 1,061.25                |
| Other financial assets  | 5    | 75.20                 | 446.44                  |
| Income tax assets (net)   | 6    | 351.54                | 90.16                   |
| Other Non - current assets  | 8    | 139.48                | 138.79                  |
| <b>Total non-current assets</b>   |      | <b>38,405.62</b>      | <b>35,484.20</b>        |
| <b>Current assets</b>   |      |                       |                         |
| Inventories   | 9    | 42.09                 | 39.44                   |
| <b>Financial assets</b>   |      |                       |                         |
| Current investments   | 10   | 1,645.90              | 3,333.51                |
| Trade receivables   | 11   | 128.18                | 247.90                  |
| Cash and cash equivalents   | 12A  | 1,655.42              | 614.69                  |
| Other bank balance  | 12B  | 1,160.57              | 1,269.70                |
| Loans and Advances  | 13   | 686.84                | 808.92                  |
| Other financial assets  | 14   | 15.16                 | 15.92                   |
| Other current assets  | 15   | 1,094.98              | 861.46                  |
| <b>Total current assets</b>   |      | <b>6,429.14</b>       | <b>7,191.53</b>         |
| <b>TOTAL ASSETS</b>   |      | <b>44,834.76</b>      | <b>42,675.73</b>        |
| <b>EQUITY AND LIABILITIES</b>   |      |                       |                         |
| <b>Equity</b>   |      |                       |                         |
| Equity Share capital  | 16   | 569.72                | 569.72                  |
| Other equity  | 17   | 30,030.73             | 28,466.33               |
| <b>Total equity</b>   |      | <b>30,600.46</b>      | <b>29,036.06</b>        |
| <b>Liabilities</b>  |      |                       |                         |
| <b>Financial liabilities</b>  |      |                       |                         |
| Borrowings  | 18   | 1,500.00              | 1,536.73                |
| Other financial liabilities   | 19   | 3,670.25              | 4,411.83                |
| Other non - current liabilities   | 20   | 10.00                 | 10.00                   |
| Deferred tax Liabilities (net)  | 7    | 267.29                | 267.29                  |
| Provisions  | 21   | 5,632.29              | 3,563.11                |
| <b>Total non-current liabilities</b>  |      | <b>11,079.82</b>      | <b>9,788.96</b>         |
| <b>Current liabilities</b>  |      |                       |                         |
| <b>Financial liabilities</b>  |      |                       |                         |
| Borrowings  | 18   | 285.71                | 1,204.94                |
| Trade payables  | 22   |                       |                         |
| - Dues to micro enterprise and small enterprise   |      | 17.22                 | 69.30                   |
| - Other than micro enterprise and small enterprise  |      | 1,288.05              | 918.59                  |
| Other financial liabilities   | 19   | 935.23                | 935.23                  |
| Other current liabilities   | 23   | 466.89                | 357.76                  |
| Provisions  | 24   | 161.40                | 364.89                  |
| <b>Total current liabilities</b>  |      | <b>3,154.48</b>       | <b>3,850.71</b>         |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   |      | <b>44,834.76</b>      | <b>42,675.73</b>        |

For Oilmax Energy Private Limited

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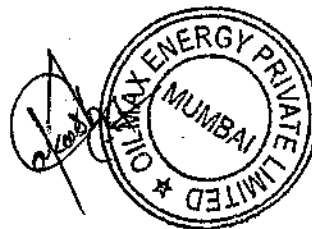
Kapil Garg  
DIN: 01360843  
Director

ANISH  
GARG

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by ANISH GARG  
Date: 2026.03.20  
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Anish Garg  
DIN: 07995344  
Director

CIN : U40101MH2008PTC185357  
G-101, Ground Floor, Runwal & Omkar Esquare,  
Off. Eastern Express Highway, Sion Chunnabhatti Signal,  
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Tel.: +91 22 4244 1100  
Web: www.oilmax.in



**Oilmax Energy Private Limited**  
**Provisional Unaudited Statement of Profit and Loss for the year ended 31 December 2025**

Amt in Lakhs

| Particulars   | Note | Year ended<br>31 Dec, 2025 | Year ended<br>31 Mar, 2025 |
|---|------|----------------------------|----------------------------|
| <b>Income</b>   |      |                            |                            |
| Revenue from operations   | 25   | 7,167.25                   | 12,785.40                  |
| Less: Profit petroleum / revenue share to GOI                               |      | (5.33)                     | (16.54)                    |
| Other income  | 26   | 606.53                     | 925.89                     |
| <b>Total Income</b>   |      | <b>7,768.46</b>            | <b>13,694.75</b>           |
| <b>Expenses</b>   |      |                            |                            |
| Operating and Share of expenses from producing oil and gas block            | 27   | 1,657.08                   | 1,847.08                   |
| (Increase)/Decrease in Stock of Crude Oil and Condensate                    | 28   | (2.66)                     | (12.27)                    |
| Employee benefit expense  | 29   | 2,042.60                   | 2,862.88                   |
| Employee Stock Option   |      | 3,382.54                   | 83.50                      |
| Depreciation and amortisation expense                                       | 1    | 846.84                     | 1,335.76                   |
| Finance cost  | 30   | 457.36                     | 673.61                     |
| Other expenses  | 31   | 608.40                     | 858.78                     |
| <b>Total Expenses</b>   |      | <b>8,992.17</b>            | <b>7,649.34</b>            |
| <b>Profit/ (Loss) before exceptional items and tax</b>                      |      | <b>(1,223.71)</b>          | <b>6,045.42</b>            |
| Exceptional items   | 32   | -                          | -                          |
| <b>Profit before tax</b>  |      | <b>(1,223.71)</b>          | <b>6,045.42</b>            |
| <b>Income tax expense</b>   |      |                            |                            |
| - Current tax   |      | -                          | 978.50                     |
| - Deferred tax charge / (credit)  |      | -                          | 207.77                     |
| <b>Profit for the year (A)</b>  |      | <b>(1,223.71)</b>          | <b>4,859.16</b>            |
| <b>Other comprehensive income (OCI)</b>                                     |      |                            |                            |
| Items not to be reclassified subsequently to profit or loss                 |      |                            |                            |
| - Remeasurements of post employment benefit obligations                     |      | -                          | (4.19)                     |
| - Income tax relating to above item   |      | -                          | 1.05                       |
| Items to be reclassified subsequently to profit or loss                     |      | -                          | -                          |
| <b>Other comprehensive income for the year, net of tax (B)</b>              |      | <b>-</b>                   | <b>(3.14)</b>              |
| <b>Total comprehensive income/(loss) for the year (A+B)</b>                 |      | <b>(1,223.71)</b>          | <b>4,856.02</b>            |
| <b>Earnings per equity share</b><br>[ nominal value of share Rs.10 each ] - |      |                            |                            |
| Basic   | 33   | (21.48)                    | 85.29                      |
| Diluted   |      | (21.48)                    | 85.29                      |

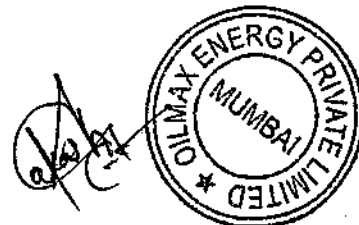
For Oilmax Energy Private Limited

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by KAPIL GARG  
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Kapil Garg  
DIN: 01360843  
Director

ANISH Digitally signed  
by ANISH GARG  
Date: 2026.03.20  
11:27:56 +05'30'

Anish Garg  
DIN: 07995344  
Director



**Oilmax Energy Private Limited**  
**Provisional Unaudited Cash Flow Statement for the year ended 31 Dec 25**

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| Amt in Lakh   |                           |                           |
|---|---------------------------|---------------------------|
| Particulars   | Year ended<br>31 Dec 2025 | Year ended<br>31 Mar 2025 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                           |                           |
| Net (loss) / profit before tax and exceptional items  |                           |                           |
| Adjustments for   | (1,223.71)                | 6,045.42                  |
| Depreciation and amortisation expense   | 846.84                    | 1,335.76                  |
| Finance costs   | 457.36                    | 673.61                    |
| Interest Income   | (196.82)                  | (571.42)                  |
| Adjustment for Share based payment  | 3,072.97                  | 10.06                     |
| <b>Operating cash flow before working capital changes</b>   | <b>2,954.63</b>           | <b>7,493.43</b>           |
| <b>Adjustments for changes in working capital:</b>  |                           |                           |
| (Increase) / Decrease in Trade receivables  | 119.72                    | (140.58)                  |
| (Increase) / Decrease in Inventories  | (2.66)                    | (12.27)                   |
| (Increase) / Decrease in Other financial assets   | 366.99                    | 279.06                    |
| (Increase) / Decrease in Other current assets   | (233.52)                  | 345.75                    |
| (Increase) / Decrease in other non - current assets   | (0.69)                    | 261.21                    |
| (Decrease) / Increase in Trade payables   | 317.37                    | (328.84)                  |
| (Decrease) / Increase in Other financial liabilities  | (741.59)                  | (4,582.76)                |
| (Decrease) / Increase in Other current liabilities  | 109.12                    | (457.96)                  |
| (Decrease) / Increase in Other non - current liabilities  | -                         | -                         |
| (Decrease) / Increase in Provisions   | 1,865.68                  | 2,617.90                  |
| <b>Cash generated from / (used in) operations</b>   | <b>4,755.08</b>           | <b>5,474.83</b>           |
| Direct taxes (paid) /refund   | (261.38)                  | (1,001.84)                |
| <b>Cash flow before extraordinary item</b>  | <b>4,493.70</b>           | <b>4,472.99</b>           |
| Exceptional items   | -                         | -                         |
| <b>Net cash (used in) / from generated from operating activities</b>  | <b>4,493.70</b>           | <b>4,472.99</b>           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                           |                           |
| (Purchase)/Sale of Investment (at Cost)   | 1,687.61                  | (7,437.58)                |
| Loans and advances (given)/received   | (186.85)                  | 7,512.58                  |
| Purchase/Additions of Block, Property plant & Equipment, including capital work in progress & Intangible assets | (3,583.51)                | (4,552.80)                |
| Investment in deposits  | 109.13                    | 238.44                    |
| Interest Received   | 188.82                    | 571.42                    |
| <b>Net cash (used in)/generated from investing activities</b>   | <b>(1,754.80)</b>         | <b>(3,667.94)</b>         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                           |                           |
| Loans Taken/(Repaid)  | (955.95)                  | (770.32)                  |
| Payment of Dividend   | (284.86)                  | -                         |
| Interest Paid   | (457.36)                  | (673.61)                  |
| <b>Net cash generated from/(used in) financing activities</b>   | <b>(1,698.17)</b>         | <b>(1,443.93)</b>         |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>1,040.73</b>           | <b>(638.89)</b>           |
| Cash and cash equivalents at beginning of the year  | 614.69                    | 1,253.58                  |
| <b>Cash and cash equivalents at end of the year</b>   | <b>1,655.42</b>           | <b>614.69</b>             |

**Notes:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
- Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

| Particulars                       | Year ended<br>31 Dec 2025 |
|-----------------------------------|---------------------------|
| Current accounts in Indian rupees | 364.59                    |
| Cash on hand                      | 14.83                     |
| Bank Deposit -Maturity < 3 months | 1,276.00                  |
|                                   | <b>1,655.42</b>           |

- Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

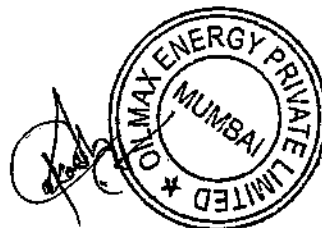
For Oilmax Energy Private Limited

KAPIL Digitally signed  
by KAPIL GARG  
Date: 2025.12.25  
11:29:51 +05'30'

**Kapil Garg**  
**DIN: 01360843**  
**Director**

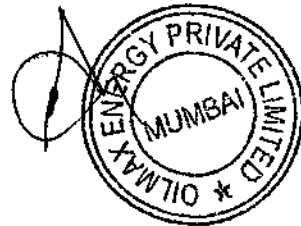
ANISH Digitally signed  
by ANISH GARG  
Date: 2025.12.25  
11:02:28 +05'30'

**Anish Garg**  
**DIN : 07995344**  
**Director**



**Oilmax Energy Private Limited**  
**Unaudited Provisional Statement of Changes in Equity for the year ended 31 Dec 2025**

| A) Equity share capital   |                            |                 |                   |                             |                 |   | Amt in Lakh  |  |
|---|----------------------------|-----------------|-------------------|-----------------------------|-----------------|---|--------------|--|
| Particulars   |                            |                 |                   |                             |                 | Number  | Amt in Lakh  |  |
| Equity shares of Rs. 10/- each issued, subscribed and paid<br>As at 31st March 2025 |                            |                 |                   |                             |                 | 56,97,244.00  | 569.72       |  |
| Changes in Equity Share Capital<br>As at 31st Dec 2025                              |                            |                 |                   |                             |                 | 56,97,244.00  | 569.72       |  |
| B) Other equity   |                            |                 |                   |                             |                 |   | Amt in Lakh  |  |
| Particulars   | Reserves and surplus       |                 |                   |                             | Deemed Dividend | Other comprehensive income                            | Total equity |  |
|   | Securities premium reserve | General Reserve | Retained earnings | Share based payment reserve |                 | Remeasurements of post employment benefit obligations |              |  |
| As at 31 March 2025   | 21,325.59                  | 38.78           | 7,098.88          | 10.06                       | (0.00)          | (6.97)  | 28,466.33    |  |
| Profit/(Loss) for the Year  |                            |                 | (1,223.71)        |                             |                 |   | (1,223.71)   |  |
| Add: Share based payment expense  |                            |                 |                   | 3,072.97                    |                 |   | 3,072.97     |  |
| Less: Dividend Payout   |                            |                 | (284.86)          |                             |                 |   | (284.86)     |  |
| As at 31 Dec 2025   | 21,325.59                  | 38.78           | 5,590.31          | 3,083.02                    | (0.00)          | (6.97)  | 30,030.73    |  |

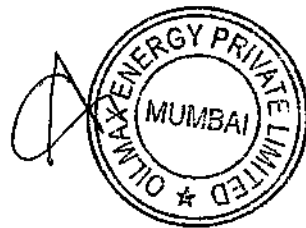
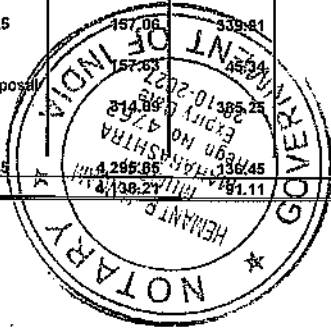


**Oilmax Energy Private Limited**  
**Provisional Unaudited Notes to the Financial statements as at 31 Dec 25**

Note 1: Property, Plant and equipment , CWIP, ROU and Intangible Asset

Note1A: Property, plant and equipment

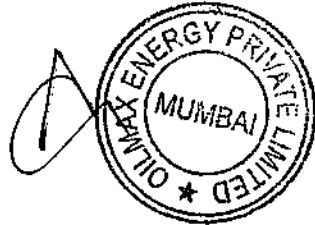
| Particulars                                     | Building | Leasenhoid<br>improvements | Furniture and<br>fixtures | Vehicles | Office<br>equipment | Computers | Oil Block | Plant and<br>Machinery | Total    | Capital Work in<br>Progress (Block) |
|---|----------|----------------------------|---------------------------|----------|---------------------|-----------|-----------|------------------------|----------|-------------------------------------|
| Cost or deemed cost (gross<br>carrying amount): |          |                            |                           |          |                     |           |           |                        |          |                                     |
| Balance as at 31 March 2025                     | 4,452.91 | 476.35                     | 228.57                    | 158.00   | 141.70              | 109.21    | 3,953.70  | 224.82                 | 8,845.26 | 3,705.00                            |
| Additions                                       |          |                            |                           | 1.14     | 1.74                | 1.89      | 10.93     | 43.59                  | 59.28    | 3,524.22                            |
| Disposals/Transfer                              |          |                            |                           |          |                     |           |           |                        | -        |                                     |
| Balance as at 31 Dec 2025                       | 4,452.91 | 476.35                     | 228.57                    | 159.14   | 143.44              | 111.10    | 3,064.63  | 268.41                 | 6,904.54 | 7,229.22                            |
| Accumulated depreciation                        |          |                            |                           |          |                     |           |           |                        |          |                                     |
| Balance as at 31 March 2025                     | 157.06   | 339.81                     | 138.78                    | 105.95   | 100.20              | 97.88     | 759.81    | 97.21                  | 1,794.80 | -                                   |
| Depreciation for the year<br>Expensed Out       | 157.63   | 45.34                      | 17.89                     | 10.37    | 14.28               | 5.71      | 138.78    | 32.31                  | 422.29   | -                                   |
| Adjustment on account of disposals              | 319.89   | 136.25                     |                           |          |                     |           |           |                        |          |                                     |
| Balance as at 31 Dec 2025                       | 157.63   | 45.34                      | 154.67                    | 116.32   | 114.48              | 103.59    | 898.58    | 129.51                 | 2,217.09 | -                                   |
| Net carrying value                              |          |                            |                           |          |                     |           |           |                        |          |                                     |
| Balance as at 31 March 2025                     | 4,295.85 | 136.54                     | 91.80                     | 52.05    | 41.49               | 11.33     | 2,293.88  | 127.61                 | 7,050.46 | 3,705.00                            |
| Balance as at 31 Dec 2025                       | 4,295.28 | 431.11                     | 73.91                     | 42.82    | 28.96               | 7.51      | 2,166.05  | 138.89                 | 6,667.45 | 7,229.22                            |



Note1B: Right to use assets

Amt in Lakh

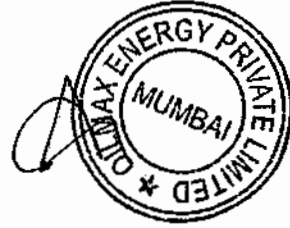
| Particulars                     | Buildings | Total    |
|---------------------------------|-----------|----------|
| <b>Gross carrying value</b>     |           |          |
| Balance as at 31 March 2025     | 1,077.52  | 1,077.52 |
| Additions                       |           |          |
| Disposals                       |           |          |
| Balance as at 31 Dec 2025       | 1,077.52  | 1,077.52 |
| <b>Accumulated Amortisation</b> |           |          |
| Balance as at 31 March 2025     | 846.54    | 846.54   |
| Amortisation                    | 58.22     | 58.22    |
| Expensed Out                    |           |          |
| Capitalised                     |           |          |
| Disposals                       |           |          |
| Balance as at 31 Dec 2025       | 904.76    | 904.76   |
| <b>Net carrying value</b>       |           |          |
| Balance as at 31 March 2025     | 230.98    | 230.98   |
| Balance as at 31 Dec 2025       | 172.76    | 172.76   |



Note1C: Intangible Assets

Amt in Lakh

| Particulars   | Computer software | Acquisition cost Block | Total    |
|---|-------------------|------------------------|----------|
| <b>Cost or deemed cost (gross carrying amount):</b> |                   |                        |          |
| Balance as at 31 March 2025                         | 487.08            | 6,432.58               | 6,919.66 |
| Additions   |                   |                        |          |
| Disposals   |                   |                        |          |
| Balance as at 31 Dec 2025                           | 487.08            | 6,432.58               | 6,919.66 |
| <b>Accumulated Amortisation</b>                     |                   |                        |          |
| Balance as at 31 March 2025                         | 370.86            | 2,273.54               | 2,644.40 |
| Expensed Out  | 30.78             | 335.55                 | 366.33   |
| Capitalised   |                   |                        |          |
| Adjustment on account of disposal                   |                   |                        |          |
| Balance as at 31 Dec 2025                           | 401.64            | 2,609.09               | 3,010.73 |
| <b>Net carrying value</b>                           |                   |                        |          |
| Balance as at 31 March 2025                         | 116.22            | 4,159.04               | 4,275.26 |
| Balance as at 31 Dec 2025                           | 85.44             | 3,823.49               | 3,908.93 |



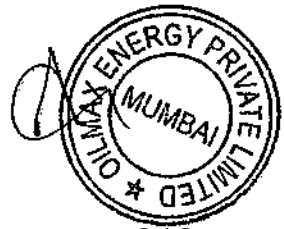
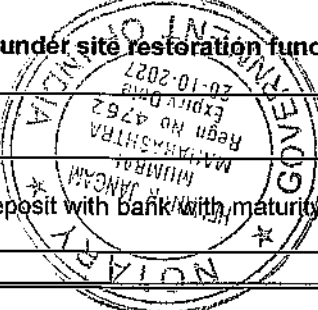
**Oilmax Energy Private Limited**  
**Provisional Unaudited Notes to the Ind AS financial statements as at 31 Dec 2025**

**Note 2 : Non-current Investments**

| Particulars  | Amt in Lakh           |                       |
|--|-----------------------|-----------------------|
|  | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| Investment in equity instruments valued at cost, unquoted, fully paid up<br>(All at face value of Rs. 10 each unless stated otherwise) |                       |                       |
| In foreign subsidiaries  |                       |                       |
| Oilmax Energy International Pte. Ltd. (Face Value SGD 1)   | 0.45                  | 0.45                  |
| <b>In Indian subsidiaries</b>  |                       |                       |
| Asian Energy Services Limited (quoted)   | 16,694.63             | 16,694.63             |
| Corporate Guarantee on behalf of AESL  | 94.15                 | 94.15                 |
| Investment in share warrant of Asian Energy Limited  | -                     | -                     |
| Investment in shares of Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd)  | 1,500.35              | 1,500.35              |
| Investment in shares of Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)  | 159.93                | 159.93                |
|  | <b>18,449.50</b>      | <b>18,449.50</b>      |
| Stratum Energy Group Ltd<br>(40,40,541 Equity share of Face Value USD 0.01 Each)   | 1,690.23              | 1,690.23              |
| Provision for Diminution of Invest-Stratum   | (1,690.23)            | (1,690.23)            |
| Omkar Natural Resources Pvt. Ltd.  | 781.96                | 781.96                |
| Omkar and Realtor Developer Private Limited (Margin for ORDPL Share Option)  | 838.95                | 838.95                |
| Less : Provision for diminution  | (1,620.91)            | (1,620.91)            |
| <b>Total Non-current Investments</b>   | <b>18,449.50</b>      | <b>18,449.50</b>      |

**Note 3 : Deposit under site restoration fund**

| Particulars  | - Amt in Lakh         |                       |
|--|-----------------------|-----------------------|
|  | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| Site restoration deposit with bank with maturity period in excess of 12 months | 41.36                 | 36.36                 |
| <b>Total</b>   | <b>41.36</b>          | <b>36.36</b>          |



Note: The above amount has been deposited with bank and can be withdrawn for the purposes of site restoration pursuant to an abandonment plan agreed with the Government of India. Therefore, this amount is considered as restricted cash and not considered as 'Cash and cash equivalents'

**Note 4 : Loans and Advances  
(Unsecured, considered good)**

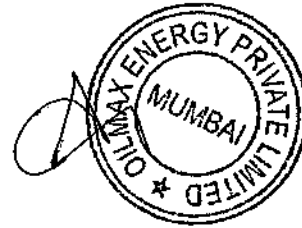
Amt in Lakh

| Particulars                              | As at           | As at           |
|--|-----------------|-----------------|
|  | 31 Dec, 2025    | 31 Mar, 2025    |
| Loans to Subsidiaries<br>Considered Good | 1,350.18        | 1,061.25        |
|  | 1,350.18        | 1,061.25        |
|  | -               | -               |
| <b>Total Loans and Advances</b>          | <b>1,350.18</b> | <b>1,061.25</b> |

**Note 5 : Other financial assets**

Amt in Lakh

| Particulars  | As at        | As at         |
|--|--------------|---------------|
|  | 31 Dec, 2025 | 31 Mar, 2025  |
| Non current portion disclosed under non current (balance maturity more than 12 months) |              | 365.57        |
| Security deposits  | 75.20        | 80.87         |
| <b>Total Other Financial Assets</b>  | <b>75.20</b> | <b>446.44</b> |



**Note 6 : Income tax assets (net)**  
**(d) Income tax assets (net)**

| Particulars                            | Amt in Lakh           |                       |
|--|-----------------------|-----------------------|
|  | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| Advance tax and TDS (net of provision) | 351.54                | 90.16                 |
| <b>Total Income tax assets</b>         | <b>351.54</b>         | <b>90.16</b>          |

**Note 7 : Deferred tax asset (net)**

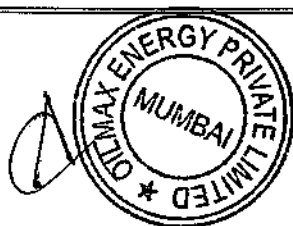
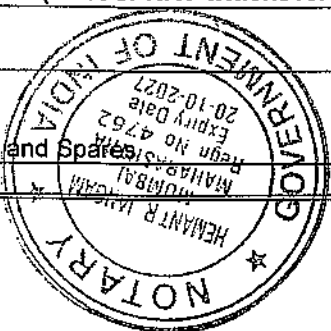
| Particulars   | Amt in Lakh           |                       |
|---|-----------------------|-----------------------|
|   | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| <b>Tax effect of items constituting deferred tax assets/ (Liabilities)</b>    |                       |                       |
| Excess of book depreciation over depreciation as per the Income-tax Act, 1961 | (1,582.53)            | (1,582.53)            |
| On financial liabilities measured at amortised cost                           | 456.17                | 456.17                |
| Provision for expected credit loss on financial assets                        | -                     | -                     |
| Provision for diminution in investments                                       | 833.35                | 833.35                |
| on defined benefit obligation   | 41.96                 | 41.96                 |
| Financial instruments carried at FVTPL  | (16.23)               | (16.23)               |
| <b>Net Deferred tax asset/(liability)</b>                                     | <b>(267.29)</b>       | <b>(267.29)</b>       |

**Note 8 : Other Non - current assets**

| Particulars                             | Amt in Lakh           |                       |
|---|-----------------------|-----------------------|
|   | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| Prepaid expense                         | 139.48                | 138.79                |
| <b>Total Other Non - current assets</b> | <b>139.48</b>         | <b>138.79</b>         |

**Note 9 : Inventories (Cost or NRV whichever is Lower)**

| Particulars                  | - Amt in Lakh         |                       |
|------------------------------|-----------------------|-----------------------|
|                              | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| <b>Finished Goods</b>        |                       |                       |
| Condensate                   | 42.09                 | 34.94                 |
| Production Stores and Spares | -                     | 4.50                  |
| <b>Total Inventories</b>     | <b>42.09</b>          | <b>39.44</b>          |



**Note 10 : Current investments**

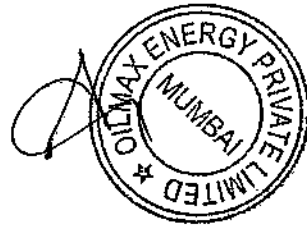
Amt in Lakh

| Particulars   | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|---|-----------------------|-----------------------|
| <b>Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated</b> |                       |                       |
| <b>Investments in Equity Shares (Quoted)</b>  |                       |                       |
| <b>Investment in mutual funds (Quoted)</b>  |                       |                       |
| Aditya Birla SL Money Manager Fund Reg (G)  | 60.22                 | 408.86                |
| Bandhan Money Manager Fund Reg (G)  | 61.56                 | 237.33                |
| HDFC Money Market Fund (G)  | 67.84                 | 333.16                |
| ICICI Pru Money Market Fund Reg (G)   | 74.33                 | 354.80                |
| Kotak Money Market Scheme - Growth  | -                     | 309.15                |
| Kotak Money Market Fund Reg (G)   | 87.21                 | 100.57                |
| Nippon India Money Market Fund (G)  | 72.55                 | 347.10                |
| Tata Money Market Fund (G)  | 81.90                 | 265.14                |
| Invesco India Money Market Fund - Growth  | 76.92                 | 264.05                |
| TATA Liquid Fund Regular Plan - Growth - RNB  | 851.75                | 501.75                |
| TATA Equity Plus Absolute Return Fund   | 211.60                | 211.60                |
| <b>Total Current investments</b>  | <b>1,645.90</b>       | <b>3,333.51</b>       |

**Note 11 : Trade receivables**

Amt in Lakh

| Particulars                                   | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|---|-----------------------|-----------------------|
| Trade Receivables considered good - Unsecured | 41.01                 | 247.90                |
|   | 41.01                 | 247.90                |
| Unbilled Debtors                              | 87.17                 | -                     |
| <b>Total Trade receivables</b>                | <b>128.18</b>         | <b>247.90</b>         |



**Note 12A : Cash and cash equivalents**

Amt in Lakh

| Particulars                            | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|--|-----------------------|-----------------------|
| Balances with banks                    |                       |                       |
| - In Current accounts                  | 364.59                | 84.76                 |
| Cash in hand                           | 14.83                 | 13.62                 |
| Bank Deposit -Maturity < 3 months      | 1,276.00              | 516.30                |
| <b>Total Cash and cash equivalents</b> | <b>1,655.42</b>       | <b>614.69</b>         |

**Note 12B : Other bank balance**

Amt in Lakh

| Particulars                             | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|---|-----------------------|-----------------------|
| Original Maturity 3 to 12 months        | 535.08                | 13.22                 |
| Original Maturity more than 12 months   | 210.68                | 902.01                |
| Original Maturity from 0 upto 12 months | 414.81                | 354.47                |
| <b>Total other bank balance</b>         | <b>1,160.57</b>       | <b>1,269.70</b>       |

**Note 13 : Loans and Advances**

Amt in Lakh

| Particulars                        | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|------------------------------------|-----------------------|-----------------------|
| <b>Loan given</b>                  |                       |                       |
| Other parties Considered Good      | 686.84                | 808.92                |
| Other parties Considered Doubtfull | 15.00                 | 15                    |
| Provision for bad & doubtful debts | (15.00)               | (15.00)               |
| <b>Total Loans and Advances</b>    | <b>686.84</b>         | <b>808.92</b>         |

**Note 14 : Other financial assets**

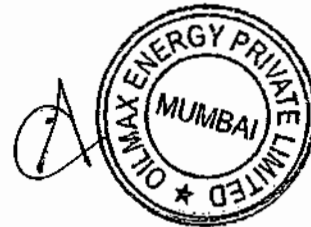
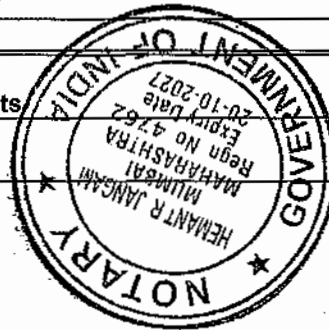
Amt in Lakh

| Particulars                         | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|-------------------------------------|-----------------------|-----------------------|
| Interest Accrued on Fixed Deposit   | 15.16                 | 15.92                 |
| <b>Total Other financial assets</b> | <b>15.16</b>          | <b>15.92</b>          |

**Note 15 : Other current assets**

Amt in Lakh

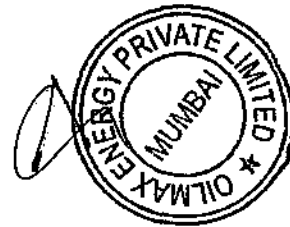
| Particulars         | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|---------------------|-----------------------|-----------------------|
| Other receivables   | 101.19                | 188.37                |
| Advance to Employee | 33.60                 | 44.23                 |



|                                   |                 |               |
|-----------------------------------|-----------------|---------------|
| Advance to Suppliers              | 158.90          | 123.73        |
| Receivable from JV Partner        | 801.28          | 505.13        |
| <b>Total Other current assets</b> | <b>1,094.98</b> | <b>861.46</b> |

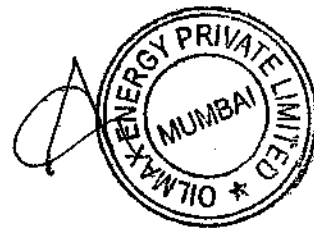
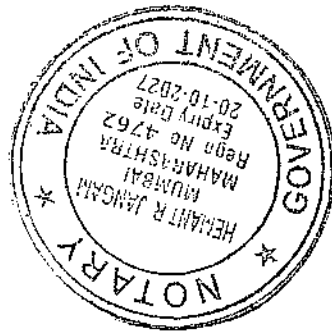
**Note 16 : Equity Share capital**

| Particulars   | Amt in Lakh           |                       |
|---|-----------------------|-----------------------|
|   | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| <b>Authorised</b>   |                       |                       |
| 6,000,000 (31 Dec 2025: 6,000,000) equity shares of Rs 10 each  | 600.00                | 600.00                |
| <b>Issued, subscribed and paid-up</b>                           |                       |                       |
| 56,97,244 (31 Dec, 2025: 56,97,244) equity shares of Rs 10 each | 569.72                | 569.72                |
|   | <b>569.72</b>         | <b>569.72</b>         |



**Note 17 : Other equity**

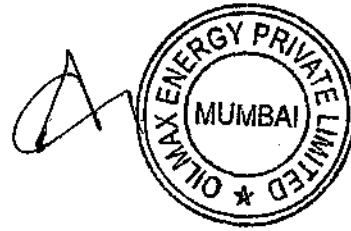
| Particulars  | Amt in Lakh           |                       |
|--|-----------------------|-----------------------|
|  | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
| <b>Securities premium account</b>                          |                       |                       |
| As at commencement of the year                             | 21,325.59             | 21,325.59             |
| Add : Addition During the year                             | -                     | -                     |
| As at the end of the year                                  | <b>21,325.59</b>      | <b>21,325.59</b>      |
| <b>General reserve</b>                                     |                       |                       |
| At the commencement of the year                            | 38.78                 | 105.29                |
| Add: Transfer of deemed Dividend to General Reserve        |                       | (66.51)               |
| As at the end of the year                                  | <b>38.78</b>          | <b>38.78</b>          |
| <b>Retained Earnings</b>                                   |                       |                       |
| At the commencement of the year                            | 7,098.88              | 2,239.72              |
| Add: Profit/(Loss) for the year                            | (1,223.71)            | 4,859.16              |
| Less: Dividend payout                                      | (284.86)              |                       |
| As at the end of the year                                  | <b>5,590.31</b>       | <b>7,098.88</b>       |
| <b>Share based payment reserve</b>                         |                       |                       |
| At the commencement of the year                            | 10.06                 | -                     |
| Add: Share based payment expense                           | 3,072.97              | 10.06                 |
| As at the end of the year                                  | <b>3,083.02</b>       | <b>10.06</b>          |
| <b>Other Comprehensive Income</b>                          |                       |                       |
| At the commencement of the year                            | (6.97)                | (6.97)                |
| Add: Remeasurements of post employment benefit obligations | -                     | -                     |
| As at the end of the year                                  | <b>(6.97)</b>         | <b>(6.97)</b>         |
|  | <b>30,030.73</b>      | <b>28,466.33</b>      |



**Note 18 : Borrowings**

**Amt in Lakh**

| Particulars                          | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|--------------------------------------|-----------------------|-----------------------|
| <b>Secured:</b>                      |                       |                       |
| <b>Long Term</b>                     |                       |                       |
| Loan from Bank                       | 1,500.00              | 1,536.73              |
|                                      | <b>1,500.00</b>       | <b>1,536.73</b>       |
| <b>Short term</b>                    |                       |                       |
| Cheques overdrawn                    | -                     | 147.17                |
| Current Maturities of Loan from Bank | 285.71                | 1,057.77              |
|                                      | <b>285.71</b>         | <b>1,204.94</b>       |
| <b>Total Borrowings</b>              | <b>1,785.71</b>       | <b>2,741.67</b>       |



**Note 19 : Other financial liabilities**

- Amt in Lakh

| Particulars   | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|---|-----------------------|-----------------------|
| <b>Non - Current</b>  |                       |                       |
| Participating Interest Consideration payable - Amguri Block | 3,497.68              | 4,199.91              |
| Lease Obligation  | 146.21                | 183.07                |
| Advance Corporate Guarantee                                 | 26.36                 | 28.85                 |
|   | <b>3,670.25</b>       | <b>4,411.83</b>       |
| <b>Current</b>  |                       |                       |
| Participating Interest Consideration payable - Amguri Block | 855.81                | 855.81                |
| Lease Obligation  | 79.41                 | 79.41                 |
|   | <b>935.23</b>         | <b>935.23</b>         |
| <b>Total Other financial liabilities</b>                    | <b>4,605.47</b>       | <b>5,347.06</b>       |

**Note 20 : Other non - current liabilities**

Amt in Lakh

| Particulars                                  | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|--|-----------------------|-----------------------|
| Other Non Current Liabilities                | 10.00                 | 10.00                 |
| <b>Total Other non - current liabilities</b> | <b>10.00</b>          | <b>10.00</b>          |

**Note 21 : Provisions**

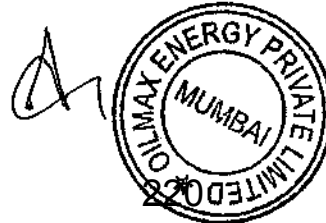
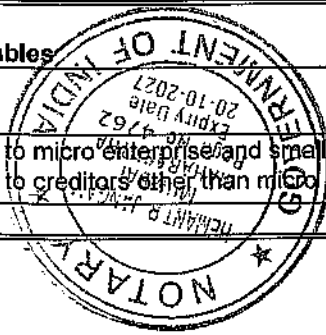
Amt in Lakh

| Particulars                              | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|--|-----------------------|-----------------------|
| <b>Provision for employee benefits :</b> |                       |                       |
| Gratuity                                 | 112.93                | 112.93                |
| Provision for Decommissioning of Blocks  | 1,051.09              | 1,026.71              |
| Provision for expenses                   | 542.26                | 724.97                |
| Provision for Capital Expenditure**      | 3,926.01              | 1,698.50              |
| <b>Total Provisions</b>                  | <b>5,632.29</b>       | <b>3,563.11</b>       |

**Note 22 : Trade payables**

Amt in Lakh

| Particulars  | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|--|-----------------------|-----------------------|
| Total outstanding dues to micro enterprise and small enterprise                      | 17.22                 | 69.30                 |
| Total outstanding dues to creditors other than micro enterprise and small enterprise | 1,288.05              | 918.59                |
| <b>Total Trade payables</b>  | <b>1,305.26</b>       | <b>987.89</b>         |



**Note 23 : Other current liabilities**

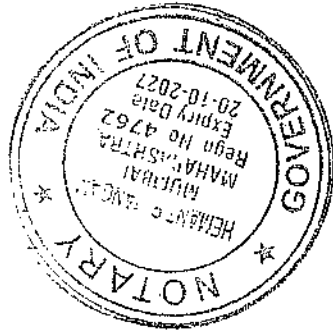
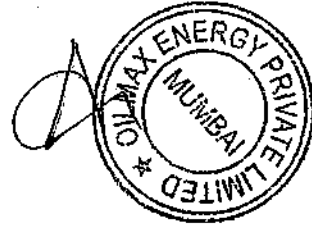
Amt in Lakh

| Particulars                            | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|--|-----------------------|-----------------------|
| Salary Payable                         | 163.94                | 0.42                  |
| Duties and tax payable                 | 152.01                | 182.34                |
| Expenses Payable                       | 0.38                  | 0.38                  |
| Advance Guarantee Income               | 10.00                 | 10.00                 |
| Advances from debtors                  | 140.55                | 164.63                |
| <b>Total Other current liabilities</b> | <b>466.89</b>         | <b>357.76</b>         |

**Note 24: Provisions**

Amt in Lakh

| Particulars             | As at<br>31 Dec, 2025 | As at<br>31 Mar, 2025 |
|-------------------------|-----------------------|-----------------------|
| Gratuity.               | 53.79                 | 53.79                 |
| Provision for Tax       | 107.61                | 311.11                |
| <b>Total Provisions</b> | <b>161.40</b>         | <b>364.89</b>         |



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 Dec 2025**

| Note 25 : Revenue from operations    |                        | Amt in Lakh            |  |
|--------------------------------------|------------------------|------------------------|--|
| Particulars                          | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |  |
| Sales of crude oil/condensate        | 1,732.90               | 2,968.29               |  |
| Sale of Natural Gas                  | 5,434.35               | 6,776.26               |  |
| <b>Other Operating Revenue</b>       |                        |                        |  |
| Sale of Block                        |                        | 3,050.85               |  |
| <b>Total Revenue from operations</b> | <b>7,167.25</b>        | <b>12,785.40</b>       |  |

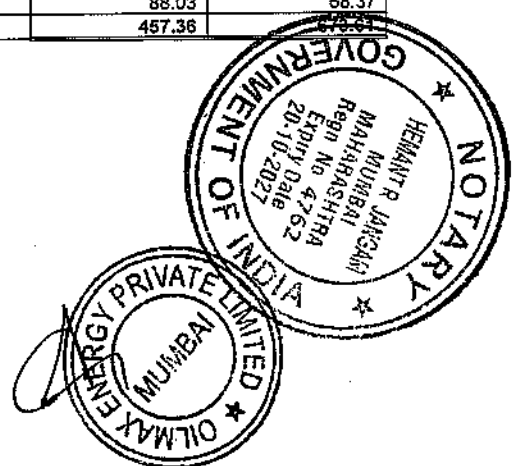
| Note 26 : Other income                               |                        | Amt in Lakh            |  |
|--|------------------------|------------------------|--|
| Particulars  | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |  |
| Interest Income :                                    |                        |                        |  |
| Interest Income                                      |                        |                        |  |
| - on Loan  | 97.33                  | 331.71                 |  |
| - on Income Tax refund                               |                        | 6.43                   |  |
| - on Fixed deposit                                   | 98.90                  | 231.54                 |  |
| - on financial assets at amortized cost              | 2.60                   | 1.74                   |  |
| Corporate Guarantee Income                           | 2.49                   | 25.05                  |  |
| Other Income   | 279.88                 | 33.58                  |  |
| Net loss on account of foreign exchange fluctuations | 3.64                   |                        |  |
| Realised and Unrealised Gain On Mutual Funds         | 121.69                 | 253.89                 |  |
| Gain on Termination of Lease IndAS                   |                        | 42.15                  |  |
| <b>Total Other income</b>                            | <b>606.53</b>          | <b>925.89</b>          |  |

| Note 27 : Operating and Share of expenses from producing oil and gas block   |                        | Amt in Lakh            |  |
|--|------------------------|------------------------|--|
| Particulars  | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |  |
| Transportation and logistics expenses  | 24.61                  | 41.20                  |  |
| Consultancy and professional fee   | 39.37                  | 51.80                  |  |
| Manpower Costs   | 19.60                  | 62.90                  |  |
| Sampling, Testing and Processing   | 0.81                   | 1.46                   |  |
| Insurance  | 53.45                  | 97.70                  |  |
| Consumables, E&I, Others   | 61.20                  | 54.59                  |  |
| Operation and Maintenance Expense  | 989.39                 | 986.43                 |  |
| Royalty and Other statutory Charges  | 468.64                 | 550.99                 |  |
| <b>Total operating and share of expense from producing oil and gas block</b> | <b>1,657.08</b>        | <b>1,847.08</b>        |  |

| Note 28 : (Increase)/Decrease in Stock of Crude Oil and Condensate |                        | Amt in Lakh            |  |
|--|------------------------|------------------------|--|
| Particulars  | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |  |
| Inventories at the end of the year                                 | (42.09)                | -39.44                 |  |
| Inventories at the beginning of the year                           | (39.44)                | -27.17                 |  |
| (Increase)/Decrease in inventories                                 | (2.66)                 | -12.27                 |  |
| Net (Increase)/Decrease in inventories                             | (2.66)                 | (12.27)                |  |
| <b>Total</b>   | <b>(2.66)</b>          | <b>(12.27)</b>         |  |

| Note 29 : Employee benefit expense             |                        | Amt in Lakh            |  |
|--|------------------------|------------------------|--|
| Particulars                                    | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |  |
| Salaries, wages, bonus and allowances          | 1,940.64               | 2,700.68               |  |
| Contribution to provident fund and other funds | 50.23                  | 60.02                  |  |
| Gratuity expense                               | 20.10                  | 37.44                  |  |
| Staff welfare expenses                         | 31.64                  | 64.75                  |  |
| <b>Total Employee benefit expense</b>          | <b>2,042.60</b>        | <b>2,862.88</b>        |  |

| Note 30 : Finance cost                            |                        | Amt in Lakh            |  |
|---|------------------------|------------------------|--|
| Particulars                                       | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |  |
| Interest on lease obligation                      | 9.97                   | 57.01                  |  |
| Interest Expense                                  | 146.02                 | 206.48                 |  |
| Interest on Unwinding of Decommissioning Cost     | 24.38                  | 79.85                  |  |
| Interest on Unwinding of PI Consideration Payable | 188.96                 | 261.93                 |  |
| Other Borrowing costs                             | 88.03                  | 68.37                  |  |
| <b>Total Finance Cost</b>                         | <b>457.36</b>          | <b>673.64</b>          |  |



**Note 31 : Other expenses**

| Particulars  | Amt in Lakh            |                        |
|--|------------------------|------------------------|
|  | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |
| Legal and professional Charges                       | 298.50                 | 177.50                 |
| Lodging and Boarding                                 | 34.65                  | 85.52                  |
| Rent   | 10.52                  | 8.40                   |
| Repairs and maintenance                              | 16.12                  | 19.01                  |
| Rates and taxes                                      | 24.72                  | 12.23                  |
| Travelling expenses                                  | 49.79                  | 96.31                  |
| Business promotion expenses                          | 30.59                  | 14.47                  |
| Net loss on account of foreign exchange fluctuations | -                      | 136.98                 |
| Expenditure for corporate social responsibility      | -                      | 59.00                  |
| Miscellaneous expenses                               | 143.51                 | 249.35                 |
| <b>Total Other expenses</b>                          | <b>608.40</b>          | <b>858.78</b>          |

**Note 32 : Exceptional items**

| Particulars                    | Amt in Lakh            |                        |
|--------------------------------|------------------------|------------------------|
|                                | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |
| Exceptional items              | -                      | -                      |
| <b>Total Exceptional items</b> | <b>-</b>               | <b>-</b>               |

**Note 33: Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

| Particulars  | Amt in Lakh            |                        |
|--|------------------------|------------------------|
|  | Year Ended 31 Dec 2025 | Year Ended 31 Mar 2025 |
| Profit computation for basic earnings per share  |                        |                        |
| Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity | (1,223.71)             | 4,859.16               |
| Weighted average number of equity shares for EPS computation                           | 56.97                  | 56.97                  |
| EPS - Basic and Diluted EPS (Nos.)   | (21.48)                | 85.29                  |
| Face value per share (Rs) (Rs.)  | 10.00                  | 10.00                  |

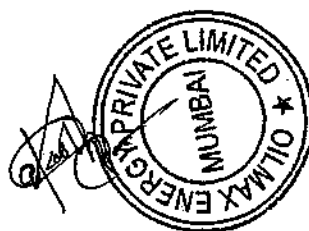
**For Oilmax Energy Private Limited**

**KAPIL GARG**  
Digitally signed  
by KAPIL GARG  
Date: 2026.03.20  
11:29:33 +05'30'

**Kapil Garg**  
DIN: 01360843  
Director

**KAPIL GARG**  
Digitally signed  
by KAPIL GARG  
Date: 2026.03.20  
11:30:07 +05'30'

**Anish Garg**  
DIN : 07995344  
Director



# Walker Chandlok & Co LLP

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**Walker Chandlok & Co LLP**

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## Independent Auditor's Report

To the Members of Asian Energy Services Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Asian Energy Services Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



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**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matter to be communicated in our report.

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Revenue recognition</b></p> <p>Revenue for the Company consists primarily of oilfield and related services provided in the energy sector and sale of crude oil. Refer Note 29 and Note 50 to the accompanying standalone financial statements for details of revenue recorded during the current year and Note 1(b) for the related accounting policies.</p> <p>Ind AS 115, Revenue from Contracts with Customers, ('Ind AS 115') requires management to make certain key judgments relating to identifying contracts with customers, performance obligations involved in contracts and revisions thereto, determining transaction price which involves variable consideration elements including estimation of levy of liquidated damages or penalty or warranty claims by its customers, allocation of the transaction price to such performance obligations and satisfaction of performance obligations.</p> <p>We have identified recognition of revenue as key audit matter for the current year audit considering:</p> <ul style="list-style-type: none"> <li>- Significance of management judgement and estimate involved as mentioned above, and the materiality of amounts involved; and</li> </ul> | <p>Our audit procedures around revenue recognition included, but were not restricted to, the following:</p> <ul style="list-style-type: none"> <li>a) Obtained the understanding of the revenue and receivable business process and assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition in accordance with Ind AS 115;</li> <li>b) Evaluated the design and tested the operating effectiveness of the key internal financial controls around revenue recognition including controls around contract approvals, invoice approval, determining the amount of variable consideration, estimation of budgeted contract costs and recording of receipt;</li> <li>c) Performed substantive testing by selecting a sample of continuing and new contracts entered with customers during the year and performed the following procedures: <ul style="list-style-type: none"> <li>i. Analyzed the contracts and identified distinct performance obligations in such contracts.</li> <li>ii. Compared these performance obligations with those identified and recorded by the Company.</li> <li>iii. Considered the terms of the contracts to determine the transaction price and any variable consideration elements including levy of liquidated damages, penalty and warranty claims;</li> </ul> </li> </ul>  |

**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

|   |  |
|---|--|
| <p>- Significant auditor attention required to audit revenue recognised during the year which has been identified as a significant risk as per the requirements of Standards on Auditing.</p> | <p>d) Reviewed the allowance/ provision for expected liquidated damages, penalty and warranty obligation created by the management on the invoicing done for the various projects from time-to-time, where contract milestones were not met,</p> <p>e) Performed test of details on a sample of revenue transactions recorded during the year, including specific periods before and after the year-end. For the samples selected, inspected supporting documents, including contracts and related amendments for revisions to performance obligations or price terms, daily progress reports, invoices and delivery documents to ensure that the correct amount of revenue is recorded in the correct period; and</p> <p>f) Evaluated the appropriateness and adequacy of the disclosures made in the financial statements for revenue recognized during the year in accordance with applicable accounting standards.</p> |
|---|--|

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report and Director's Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Except for the matter described in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to maintenance of accounts and other matters connected therewith is as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, wherein we have expressed an unmodified opinion; and



**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in Note 38 to the accompanying standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(v) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(vi) to the accompanying standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in Note 49 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



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**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- vi. As stated in Note 57 to the accompanying standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandick & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Bharat Shetty**  
Partner  
Membership No.: 106815

**UDIN: 25106815BMJIGA7538**

**Place: Mumbai**  
**Date: 16 May 2025**

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Asian Energy Services Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(ii) to the accompanying standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate were noticed as compared to book records.



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- (b) As disclosed in Note 21(b)(iv) to the accompanying standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 500.00 lakhs by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review, except for the following:

*(Amounts in INR lakhs)*

| Name of the Bank                            | Working capital limit sanctioned | Nature of current assets offered as security   | Quarter ended  | Particulars of securities provided | Information disclosed as per return | Information as per books of account | Difference |
|---|----------------------------------|--|----------------|------------------------------------|-------------------------------------|-------------------------------------|------------|
| Union Bank of India and Bank of Maharashtra | 13,500                           | Lien on fixed deposits and counter indemnity, hypothecation of stock, book debts and all the current assets of the Company | June 2024      | Trade receivables                  | 7,849.96                            | 8,119.13                            | (269.17)   |
|   |                                  |  | September 2024 | Trade receivables                  | 10,384.05                           | 10,089.05                           | 295.00     |
|   |                                  |  | December 2024  | Trade receivables                  | 15,671.48                           | 15,866.33                           | (194.85)   |
|   |                                  |  | March 2025     | Trade receivables                  | 21,253.27                           | 22,418.68                           | (1,165.41) |

- (iii) The Company has not provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in and granted loan during the year, in respect of which:

- (a) The Company has provided loans to one (1) subsidiary company and one (1) other party during the year, as per the details given below:

| Particulars   | Loans<br>(INR in lakhs) |
|---|-------------------------|
| Aggregate amount provided during the year:                              |                         |
| - Subsidiary  | 2.02                    |
| - Others  | 65.00                   |
| Balance outstanding as at balance sheet date in respect of above cases: |                         |
| - Subsidiary  | 8.47                    |
| - Others  | Nil                     |

- (b) In our opinion, and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.

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- (c) In respect of loans granted by the Company to one (1) subsidiary, the schedule of repayment of principal and payment of interest has been stipulated wherein the principal and interest amounts are repayable/payable on demand and since the repayment of such amounts has not been demanded, in our opinion, the repayment of principal and payment of interest are regular.

In respect of loans granted by the Company to one (1) other party, the schedule of repayment of principal and payment of interest has been stipulated and the receipt of principal and interest are regular.

In respect of loans granted by the Company to one (1) subsidiary, the schedule of repayment of principal and payment of interest has been stipulated wherein the principal is repayable on demand and since the repayment of principal amount has not been demanded, in our opinion, the repayment of principal is regular, however the receipts of interest is not regular for the following instances:

| Name of the entity         | Amount due (INR in lakhs) | Due date                                   | Extent of delay                                     |
|----------------------------|---------------------------|--|---|
| AOSL Petroleum Pte Limited | 88.80                     | Within 7 days from the end of each quarter | No payment received by the Company during the year. |

- (d) The total amount which is overdue for more than 90 days as at 31 March 2025 in respect of loans granted to one (1) subsidiary is as follows:

| Particulars  | Amount (INR in lakhs) | Number of cases |
|--------------|-----------------------|-----------------|
| Principal    | Nil                   | Nil             |
| Interest     | 84.41                 | 21              |
| <b>Total</b> | <b>84.41</b>          | <b>21</b>       |

Reasonable steps have not been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company had granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loans which are repayable on demand, as per details below:

| Particulars   | Subsidiary (INR in lakhs) |
|---|---------------------------|
| <b>Outstanding loans (net of allowance):</b>              |                           |
| - Repayable on demand                                     | 8.47                      |
| Percentage of loans to the total loans (net of allowance) | 100%                      |

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and provision of security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in sub-clause (a) above, which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute                          | Nature of dues         | Gross Amount (INR in lakhs) | Amount paid under Protest (INR in lakhs) | Period to which the amount relates | Forum where dispute is pending                            |
|--|------------------------|-----------------------------|--|------------------------------------|---|
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 150.34                      | Nil                                      | FY 2018-19                         | Assistant Commissioner of State Tax, Guwahati             |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 80.39                       | 8.04                                     | FY 2018-19                         | Joint/ Additional Commissioner (Appeals), CGST, Gurugram  |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 36.83                       | Nil                                      | FY 2019-20                         | Central Goods and Services Tax Commissionerate, Ghaziabad |

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Dehradun, Goa, Chennai, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 20(h) to the accompanying standalone financial statements, during the year, the Company has made preferential allotment on a private placement basis of equity shares upon conversion of share warrants. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the internal auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As disclosed in Note 46 to the accompanying standalone financial statements and according to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **Walker Chandok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Bharat Shetty**  
Partner  
Membership No.: 106815

**UDIN: 25106815BMJIGA7538**

Place: Mumbai  
Date: 16 May 2025

**Asian Energy Services Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

**Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of **Asian Energy Services Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Bharat Shetty**  
Partner  
Membership No.: 106815

**UDIN: 25106815BMJIGA7538**

Place: Mumbai  
Date: 16 May 2025

Asian Energy Services Limited  
 Standalone Balance Sheet as at March 31, 2025

(All amounts in lakhs, unless otherwise stated)

| Particulars   | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------|-------------------------|-------------------------|
| <b>ASSETS</b>   |       |                         |                         |
| <b>Non-current assets</b>   |       |                         |                         |
| Property, plant and equipment   | 3     | 11,438.83               | 10,715.52               |
| Capital work in progress  | 4     | 262.69                  | 115.72                  |
| Intangible assets   | 5A    | -                       | 0.00                    |
| Intangible assets under development   | 5B    | 23.75                   | 23.75                   |
| Right of use assets   | 6     | 43.53                   | 181.17                  |
| <b>Financial assets</b>   |       |                         |                         |
| Investment in subsidiaries  | 7     | 674.58                  | 673.95                  |
| Investment in joint ventures  | 7     | -                       | -                       |
| Investment other than above   | 8     | 623.42                  | 623.42                  |
| Loans   | 9     | 8.47                    | 6.45                    |
| Other financial assets  | 10    | 623.88                  | 3,197.78                |
| Income tax assets (net)   | 11    | 74.20                   | 443.24                  |
| Other non-current assets  | 12    | 318.22                  | 362.63                  |
| <b>Total non-current assets</b>   |       | <b>14,009.53</b>        | <b>16,303.79</b>        |
| <b>Current assets</b>   |       |                         |                         |
| Inventories   | 13    | 17.78                   | 29.01                   |
| <b>Financial assets</b>   |       |                         |                         |
| Current investments   | 14    | 1,837.92                | 340.93                  |
| Trade receivables   | 15    | 22,000.46               | 12,869.21               |
| Cash and cash equivalents   | 16    | 1,893.09                | 757.98                  |
| Bank balances other than above  | 17    | 8,778.55                | 3,059.72                |
| Other financial assets  | 18    | 753.17                  | 409.94                  |
| Contract assets (billed work in progress)                                       | 19    | 8,099.03                | 2,575.02                |
| Other current assets  | 19    | 3,107.15                | 1,221.44                |
| <b>Total current assets</b>   |       | <b>43,946.63</b>        | <b>21,314.25</b>        |
| <b>Total assets</b>   |       | <b>58,035.58</b>        | <b>37,665.64</b>        |
| <b>EQUITY AND LIABILITIES</b>   |       |                         |                         |
| <b>Equity</b>   |       |                         |                         |
| Equity share capital  | 20    | 4,470.25                | 4,065.29                |
| Other equity  |       | 35,107.97               | 23,564.91               |
| <b>Total equity</b>   |       | <b>39,648.22</b>        | <b>27,690.20</b>        |
| <b>Liabilities</b>  |       |                         |                         |
| <b>Non-current liabilities</b>  |       |                         |                         |
| <b>Financial liabilities</b>  |       |                         |                         |
| Borrowings  | 21    | 633.60                  | 64.19                   |
| Lease liabilities   | 22    | -                       | 32.50                   |
| Provisions  | 23    | 571.03                  | 59.58                   |
| Deferred tax liabilities (net)  | 24    | 264.27                  | 241.50                  |
| <b>Total non-current liabilities</b>  |       | <b>1,468.90</b>         | <b>467.78</b>           |
| <b>Current liabilities</b>  |       |                         |                         |
| <b>Financial liabilities</b>  |       |                         |                         |
| Borrowings  | 21    | 1,737.01                | 2,326.17                |
| Lease liabilities   | 22    | 31.26                   | 345.15                  |
| Trade payables  | 27    | -                       | -                       |
| total outstanding dues of micro and small enterprises                           |       | 717.50                  | 375.54                  |
| total outstanding dues of trade payables other than micro and small enterprises |       | 12,014.32               | 6,074.40                |
| Other financial liabilities   | 23    | 220.39                  | 149.53                  |
| Provisions  | 25    | 1.71                    | 1.21                    |
| Current tax liabilities (net)   | 28    | 198.90                  | -                       |
| Other current liabilities   | 24    | 1,407.82                | 904.08                  |
| <b>Total current liabilities</b>  |       | <b>16,898.30</b>        | <b>9,580.08</b>         |
| <b>Total equity and liabilities</b>   |       | <b>58,035.58</b>        | <b>37,665.64</b>        |

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chadwick & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001076N / N500013

*Bharat Shetty*

Bharat Shetty  
 Partner  
 Membership No.: 106810



Place: Mumbai  
 Date: May 15, 2025

For and on behalf of the Board of Directors

*Kapil Gang*  
 Kapil Gang  
 Managing Director  
 (DIN: 01362843)

*Shweta Jain*  
 Shweta Jain  
 Company Secretary  
 (ACSI-23208)

Place: Mumbai  
 Date: May 15, 2025



*Nayan Mani Borah*  
 Nayan Mani Borah  
 Chairman  
 (DIN: 00481006)

*Nirav Talati*  
 Nirav Talati  
 Chief Financial Officer

Asian Energy Services Limited  
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

| Particulars   | Notes | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|-------|------------------------------|------------------------------|
| <b>INCOME :</b>   |       |                              |                              |
| Revenue from operations   | 29    | 46,408.24                    | 30,505.40                    |
| Other income  | 30    | 541.99                       | 455.04                       |
| <b>Total income</b>   |       | <b>46,950.23</b>             | <b>30,962.34</b>             |
| <b>EXPENSES :</b>   |       |                              |                              |
| Project related expense   | 31    | 34,492.82                    | 22,091.59                    |
| Changes in inventories of finished goods  | 32    | 11.23                        | (29.01)                      |
| Employee benefits expense   | 33    | 3,421.83                     | 2,623.23                     |
| Finance costs   | 34    | 315.95                       | 176.39                       |
| Depreciation, depletion and amortisation expense                                    | 35    | 1,516.95                     | 1,443.49                     |
| Other expenses  | 36    | 1,888.86                     | 1,474.61                     |
| <b>Total expenses</b>   |       | <b>41,447.84</b>             | <b>27,782.30</b>             |
| <b>Profit before tax</b>  |       | <b>5,502.59</b>              | <b>3,180.04</b>              |
| <b>Tax expense/ (credit)</b>  |       |                              |                              |
| <b>(a) Current tax :</b>  |       |                              |                              |
| - Current year  | 11.2  | 1,290.36                     | 66.24                        |
| - Earlier year  | 11.2  | 89.66                        | -                            |
| <b>(b) Deferred tax charge/ (credit)</b>  |       |                              |                              |
|   | 26    | 28.61                        | 241.50                       |
| <b>Total tax expense/ (credit) (a+b)</b>  |       | <b>1,398.65</b>              | <b>309.74</b>                |
| <b>Net profit for the year (A)</b>  |       | <b>4,103.94</b>              | <b>2,870.30</b>              |
| <b>Other comprehensive income/ (loss) :</b>   |       |                              |                              |
| <b>Items not to be re-classified subsequently to profit &amp; loss (net of tax)</b> |       |                              |                              |
| - Remeasurement gain/ (loss) of defined benefit liability                           |       | (17.37)                      | 13.10                        |
| - Changes in fair value of investments through other comprehensive income           |       | -                            | -                            |
| <b>Other comprehensive income/ (loss) for the year, net of tax (B)</b>              |       | <b>(17.37)</b>               | <b>13.10</b>                 |
| <b>Total comprehensive income for the year, net of tax (A+B)</b>                    |       | <b>4,086.57</b>              | <b>2,883.40</b>              |
| <b>Earnings per equity share of face value of INR 10 each</b>                       |       |                              |                              |
| Basic (in INR)  | 37    | 9.54                         | 7.48                         |
| Diluted (in INR)  |       | 9.52                         | 7.30                         |

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N / N500013

**Bharat Shetty**  
Partner  
Membership No.: 109815



Place: Mumbai  
Date: May 16, 2025

For and on behalf of the Board of Directors

**Kapil Garg**  
Managing Director  
(DIN-01360843)

**Nayan Mani Borah**  
Chairman  
(DIN-00489006)

**Shweta Jain**  
Company Secretary  
(ACS-23368)

**Nirav Talati**  
Chief Financial Officer

Place: Mumbai  
Date: May 16, 2025



(All amounts in INR, unless otherwise stated)

| Particulars   | Notes   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|---------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |         |                              |                              |
| Profit before tax   |         | 5,602.59                     | 3,180.94                     |
| Adjustments for non-cash items and items considered separately:   |         |                              |                              |
| Depreciation, depletion and amortisation expense  | 35      | 1,210.65                     | 1,443.48                     |
| Interest expense  | 34      | 310.27                       | 176.38                       |
| Interest income   | 30      | (387.54)                     | (229.79)                     |
| Interest on income tax refund   | 30      | (17.58)                      | -                            |
| Liabilities provision written back  | 30      | -                            | (4.91)                       |
| Provision towards doubtful trade receivables and other assets   | 38      | 95.61                        | 46.98                        |
| Unrealised (gain)/ loss on foreign currency transactions  | 30 & 36 | 0.40                         | (180.21)                     |
| Gain on mutual fund investments (net)   | 30      | (126.48)                     | (48.95)                      |
| Sundry balances written off   | 38      | 90.63                        | 0.30                         |
| Employee stock option expense   | 33      | 95.01                        | 13.95                        |
| Operating profit before working capital changes   |         | 7,019.49                     | 4,460.21                     |
| Adjustments for changes in working capital:   |         |                              |                              |
| (Increase)/ Decrease in trade receivables   | 15      | (8,220.00)                   | (6,359.50)                   |
| (Increase)/ Decrease in inventories   | 13      | 11.23                        | (20.01)                      |
| (Increase)/ Decrease in other assets  | 12 & 19 | (1,987.69)                   | 160.37                       |
| (Increase)/ Decrease in other financial assets  | 10      | 2,328.55                     | (2,240.20)                   |
| (Increase)/ Decrease in contract assets   | 18      | (5,033.52)                   | (2,575.02)                   |
| (Investment) / (redemption) of fixed deposits not considered as cash and cash equivalents   | 17      | (2,288.08)                   | (1,568.93)                   |
| Increase/ (Decrease) in trade and other payables  | 27      | 8,854.73                     | 5,016.30                     |
| Increase/ (Decrease) in provisions  | 25      | 43.25                        | 76.58                        |
| Increase/ (Decrease) in other liabilities   | 23 & 24 | 813.28                       | (1,054.52)                   |
| Cash used in operating activities   |         | (9,439.67)                   | (6,577.94)                   |
| Refund / (payment) of direct taxes (net)  | 11.1    | (2,449.18)                   | (4,188.43)                   |
| Net cash used in operating activities   |         | (661.73)                     | (222.08)                     |
|   |         | (3,201.91)                   | (4,300.01)                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |         |                              |                              |
| Purchase of property, plant and equipment and capital work in progress (including of asset, capital creditors and capital advances) | 3 & 4   | (1,901.52)                   | (2,932.97)                   |
| Purchase of intangible assets (including intangible assets under development)   | 5A & 5B | -                            | (23.75)                      |
| Inter-corporate deposits given  | E       | (95.00)                      | -                            |
| Inter-corporate deposits repayment received   | E       | 95.00                        | 949.20                       |
| Investment in fixed deposits not considered as cash and cash equivalents  | 17      | (250.00)                     | (500.00)                     |
| Investment in mutual funds  | 14      | (10,000.00)                  | (4,700.33)                   |
| Proceeds from redemption of mutual funds  | 14      | 8,622.88                     | 5,575.47                     |
| Loan to a subsidiary  | 5       | (2.02)                       | (1.79)                       |
| Interest income received  | 20      | 195.52                       | 155.70                       |
| Net cash used in investing activities   |         | (2,327.34)                   | (1,278.55)                   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |         |                              |                              |
| Repayment of long-term borrowings   | 21      | (102.85)                     | (88.08)                      |
| Proceeds from long-term borrowings  | 21      | 884.06                       | 37.00                        |
| Proceeds from (Repayment of) short-term borrowings (net)  | 21      | (220.97)                     | 242.88                       |
| Proceeds from issue of equity shares (including securities premium)   | 20      | 3,910.30                     | 3,758.22                     |
| Proceeds from issue of convertible share warrants   | 20      | 3,836.25                     | 1,227.10                     |
| Payment of lease liabilities  | 36      | (331.93)                     | (201.14)                     |
| Interest paid on borrowings   | 21      | (265.23)                     | (197.49)                     |
| Interest paid on lease liabilities  | 36      | (7.30)                       | (14.54)                      |
| Net cash generated from financing activities  |         | 7,564.34                     | 4,793.22                     |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C)   |         | 935.11                       | (959.61)                     |
| Cash and cash equivalents at the beginning of the year  | 10      | 787.08                       | 1,693.83                     |
| Cash and cash equivalents at the end of the year  |         | 1,682.09                     | 757.88                       |

**Notes:**

- (i) The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".
- (ii) There are no restricted balances in cash and cash equivalents.
- (iii) Figures in bracket represents outflow of cash and cash equivalents.

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Walker Chandick & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001078W / NS00013



Bharat Shetty  
 Partner  
 Membership No.: 106815



Place: Mumbai  
 Date: May 16, 2025

For and on behalf of the Board of Directors

  
 Kapil Garg  
 Managing Director  
 (DIN-01363843)

  
 Nayan Mani Borah  
 Chairman  
 (DIN-00489008)

  
 Shweta Jain  
 Company Secretary  
 (ACN-23398)

  
 Nirav Talati  
 Chief Financial Officer

Place: Mumbai  
 Date: May 16, 2025

Asian Energy Services Limited  
 Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

| Particulars  | (All amounts in lakhs, unless otherwise stated) |          |
|--|---|----------|
|  | Number of shares                                | Amount   |
| Equity shares (face value of INR 10 each) as at March 31, 2023 | 3,76,93,700                                     | 3,769.37 |
| Increase/(decrease) during the year (net)                      | 29,59,183                                       | 295.92   |
| Equity shares (face value of INR 10 each) as at March 31, 2024 | 4,06,52,883                                     | 4,065.26 |
| Increase/(decrease) during the year (net)                      | 40,50,643                                       | 405.06   |
| Equity shares (face value of INR 10 each) as at March 31, 2025 | 4,47,03,526                                     | 4,470.35 |

B. Other equity

| Particulars   | Reserves and surplus |                            |                                    | Money received against share warrants | Equity instruments through other comprehensive income | Total     |
|---|----------------------|----------------------------|------------------------------------|---------------------------------------|---|-----------|
|   | Capital reserve      | Securities premium reserve | Outstanding employee stock options |                                       |   |           |
| As at March 31, 2023  | 445.78               | 10,407.00                  | 6.51                               | -                                     | 23.42   | 15,597.17 |
| Profit for the year   | -                    | -                          | -                                  | -                                     | -   | 2,870.30  |
| Securities premium on shares issued upon exercise of stock options          | -                    | 113.55                     | -                                  | -                                     | -   | 113.55    |
| Securities premium on shares issued upon conversion of share warrants       | -                    | 3,348.78                   | -                                  | -                                     | -   | 3,348.78  |
| Money received on allotment of convertible share warrants                   | -                    | -                          | -                                  | 1,227.19                              | -   | 1,227.19  |
| Other comprehensive income for the year                                     | -                    | -                          | -                                  | -                                     | 13.10   | 13.10     |
| Recognition of share based payment expenses for the year                    | -                    | -                          | 13.85                              | -                                     | -   | -         |
| Share based payments to employees of Parent Company                         | -                    | -                          | 24.08                              | -                                     | -   | 24.08     |
| Transfer of employees to Parent Company to which stock options were granted | -                    | -                          | (5.41)                             | -                                     | -   | -         |
| Transfer to securities premium on exercise of stock options during the year | -                    | 13.60                      | (10.60)                            | -                                     | -   | -         |
| Capital reserve arising on business combination (Refer note 5)              | 411.00               | -                          | -                                  | -                                     | -   | 411.00    |
| As at March 31, 2024  | 856.78               | 21,882.90                  | 25.53                              | 1,227.19                              | 23.42   | 23,594.91 |
| Profit for the year   | -                    | -                          | -                                  | -                                     | -   | 4,103.94  |
| Securities premium on shares issued upon exercise of stock options          | -                    | 200.67                     | -                                  | -                                     | -   | 200.67    |
| Securities premium on shares issued upon conversion of share warrants       | -                    | 4,533.75                   | -                                  | -                                     | -   | 4,533.75  |
| Other comprehensive income for the year                                     | -                    | -                          | -                                  | -                                     | (17.37)   | (17.37)   |
| Recognition of share based payment expenses for the year                    | -                    | -                          | 65.01                              | -                                     | -   | 65.01     |
| Share based payments to employees of Parent Company                         | -                    | -                          | 74.00                              | -                                     | -   | 74.00     |
| Transfer due to lapse of employee stock options                             | -                    | -                          | (0.09)                             | -                                     | -   | -         |
| Transfer to equity share capital on exercise of convertible warrants        | -                    | -                          | -                                  | (96.25)                               | -   | (96.25)   |
| Money received on allotment of convertible preferential warrants            | -                    | -                          | -                                  | 3,936.25                              | -   | 3,936.25  |
| Transfer to securities premium on exercise of stock options during the year | -                    | 25.00                      | (25.00)                            | -                                     | -   | -         |
| As at March 31, 2025  | 856.78               | 26,440.32                  | 160.35                             | 3,936.25                              | 23.42   | 35,197.97 |

(Contd...)



**Asian Energy Services Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2025**

Nature and purpose of reserves

(i) **Capital reserve**

The Company recognises profit or loss on purchase or cancellation (including forfeiture) of its own equity instruments to capital reserve. It also includes gain arising from business combination transactions.

(ii) **Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. These reserves are utilised in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments: Presentation, the amount of the Company held by Asian Oilfield Services Limited Employees Welfare Trust (ESOP Trust), are deducted from the equity component.

(iii) **Outstanding employee stock options**

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. This reserve is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration. The unutilised balance at the end of each period, is transferred to retained earnings.

(iv) **Retained earnings**

Retained earnings represents the accumulated profits / losses earned/ incurred by the Company over the years as reduced by dividends or other distributions to the shareholders and re-measurement gain/loss on defined benefit plan.

(v) **Money received against share warrants**

Represents money received on allotment of convertible share warrants against which equity shares are yet to be allotted by the Company.

(vi) **Equity Instruments through other comprehensive income**

Represents changes in the fair value of certain investments measured through other comprehensive income.

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N / NS000073

*Bharet Shetty*  
Partner

Membership No.: 106815



Place: Mumbai  
Date: May 16, 2025

For and on behalf of the Board of Directors

*Kapil Gang*  
Kapil Gang  
Managing Director  
(DIN-01390849)

*Nayan Mani Borah*  
Nayan Mani Borah  
Chairman  
(DIN-00481008)

*Nirav Talati*  
Nirav Talati  
Chief Financial Officer

*Anweta*  
Anweta Jain  
Company Secretary  
(ACS-23358)  
Place: Mumbai  
Date: May 16, 2025

### Corporate Information

Asian Energy Services Limited (the "Company" or "AESL") is a Public Limited Company domiciled in India. The Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act, 2013 and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company provides services in the energy sector such as seismic data acquisition, data analysis, reservoir imaging, project handling, etc. The Company is also engaged in the sale of crude oil. The registered office of the Company is located at 3B, 3<sup>rd</sup> floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400 022.

The standalone financial statements for the year ended March 31, 2025, were approved by the Board of Directors on May 16, 2025.

### Basis of preparation

The standalone financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.

The standalone financial statements are presented in Indian Rupee, which is also the Company's functional currency.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

#### 1) Material accounting policy information

##### a) Foreign currency transactions and balances

###### Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

###### Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

###### Treatment of exchange difference

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are generally recognised as income or expense in the Statement of Profit and Loss. Exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

##### b) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised as per the input method or output method, based on the nature of obligations to be performed. The Company recognises revenue using the output method on the basis of direct



measurements of the value of the goods/services transferred to the customer till date relative to the value of remaining goods/services promised under the contract. The Company recognises revenue using the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue is recognised when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenues in excess of invoicing and conditioned on something other than the passage of time are classified as contract assets (unbilled work in progress) while invoicing in excess of revenues are classified as contract liabilities.

Revenue from 2D/ 3D seismic survey (including data capturing and installing vibrator points), operations & maintenance service on onshore/ offshore platform and procurement services is measured based on milestones reached, units delivered, efforts expended, number of shot points/kilometers covered, etc. as per the terms of contract.

Revenue from engineering and construction services is recognised over time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. The total costs of contracts are estimated based on technical and other estimates.

Revenue from sale of crude oil is recognised at the point in time when control of the goods is transferred to the customer and is measured net of government's share of revenue. The control of the goods is transferred upon delivery to the customers either at the site location of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as the case may be. As per the Revenue Sharing Contract with the Government, a part of revenue is paid to the Government. It is presented as a reduction from the revenue from sale of crude oil as "Government's share in revenue from sale of crude oil".

Revenue from consultancy service is based on agreements/ arrangements with the customers and is recognised as and when the service is performed.

Export benefits consist of scrips issued to the Company under the relevant government schemes and are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other non-operating income is recognised as and when due or received, whichever is earlier.

### **c) Investment in subsidiaries and joint ventures**

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "Separate financial statements". The Company reviews the carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

### **d) Interest in joint arrangements**

As per Ind AS 111 "Joint Arrangements", investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures. When the Company has joint control with other parties of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture.

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.



The Company has entered into arrangement with another entity and executed Revenue Sharing Contracts ("RSC") with the Government. This arrangement is in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. In accounting for these joint operations, the Company recognizes its assets and liabilities in proportion to its participating interest. Likewise, revenue and expenses are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in accordance with the applicable Ind AS.

The standalone financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the arrangement which are accounted, on a line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the RSC.

**e) Taxes**

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**(i) Current income tax:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred tax:**

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

**f) Property, Plant and Equipment (other than oil assets)**

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.



The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Capital work-in-progress (CWIP) comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per straight line method except for certain categories of assets in respect of which life has been assessed internally by management, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The summary of such assets is presented below:

| Asset  | Useful life    |
|--|----------------|
| Survey & Communication equipment which includes Radios, GPS, Wireless, WRU'S, Garmin   | 10 to 15 years |
| Ground Electronics including Geophones, Recording Channels and other related equipment | 10 to 15 years |
| Portable Drilling Rigs used for shot-hole drilling under seismic data acquisition      | 5 to 15 years  |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### g) Oil Assets

Oil assets are stated at historical cost less accumulated depletion and impairment and are presented as property, plant and equipment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production.

Oil assets acquired in a business combination are recognised at fair value at the acquisition date.

For oil assets, a "successful efforts" based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss. All costs incurred after the technical feasibility and commercial viability of producing oil/ gas/ hydrocarbons has been demonstrated, are capitalised. Subsequent expenditure is capitalised only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset.

All costs relating to development wells are initially capitalized as 'Wells in Progress' under CWIP and transferred to oil assets on completion.

Depletion is charged on a unit of production method reflecting the pattern of consumption. Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves are considered on working interest basis which are assessed periodically. Impact of changes to reserves, if any are accounted prospectively.

#### h) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.



Intangible assets are amortised over their estimated useful life of 6 years on straight line method and is recognised in the statement of profit and loss under the head "Depreciation and Amortisation expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. Expenditure on research activities is recognised in statement of profit and loss as incurred.

**i) Decommissioning costs**

Provision for decommissioning costs is recognised when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the oilfield.

**j) Inventories**

Inventories of finished goods of crude oil is valued at lower of cost or net realisable value. The cost is determined on absorption costing method basis which include direct cost and directly attributable service cost including depreciation and depletion but excludes recoverable taxes.

**k) Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**l) Borrowing costs**

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

**m) Impairment of non-financial assets**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognised in the Statement of Profit and Loss.



**n) Employee stock option scheme**

The Company operates equity-settled share-based remuneration plans for its employees.

All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

All share-based transactions are recognised as an expense in the statement of profit or loss except when share based transactions are done with the employees of group companies wherein the Company does not receive services. The amount attributable to such transactions are recognised directly within equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are considered when estimating the fair value of the equity instruments granted.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

The Company has implemented its stock option plan through creation of an Employee Benefit Trust (ESOP Trust). The Company treats ESOP Trust as its extension. The Company has advanced an interest free loan to ESOP Trust which in turn purchases shares of the Company from open market, for giving shares to employees. The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the ESOP Trust.

**o) Leases**

**Company as a lessee**

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the standalone price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.



The Company has elected to use the exemptions under the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognises the lease payments associated with such leases as an expense in the statement of profit and loss.

#### Company as a lessor

Rental income from operating leases where the Company is a lessor is recognised on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

#### p) Business combinations

The Company accounts for its business combination under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the fair value of net assets acquired over the aggregate consideration transferred is recognised as capital reserve.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

#### q) Financial Instruments

##### Initial recognition and measurement

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

##### i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

##### Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:



- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

#### **Financial assets measured at FVTOCI**

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets. Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

#### **Financial assets measured at FVTPL**

##### **Debt instrument**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

##### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

##### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., loans and bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL



For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

## **ii. Financial liabilities**

### **Subsequent measurement**

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **Financial liabilities at FVTPL**

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

## **iii. Trade receivables**

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

## **iv. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method.

## **v. Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **r) Provisions (other than employee benefits)**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.



Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**s) Contingencies**

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the standalone financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs. Contingent assets are recognised where an inflow of economic benefits is probable.

**t) Employee Benefits**

Liability on account of short-term employee benefits is recognised on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

Defined Contribution Plan:

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognized as employee benefit expense in the statement of profit and loss to the year it pertains.

Defined benefit plan:

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight line basis over the average period until the amended benefits become vested.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

**u) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

**v) Segment reporting**

Segments are identified based on the manner in which the Chief Operating Decision Maker ("CODM") decides about resource allocation and reviews performance of the Company. The Managing Director of the Company is identified as CODM, who assesses the financial performance and position of the Company and makes strategic decisions.

The CODM reviews revenue and gross profit as the performance indicators and does not review the total assets and liabilities for each reportable segment. The measurement of each segment's revenues and expenses is consistent with the accounting policies that are used in preparation of the Company's standalone financial statements.



**w) Unforeseeable losses**

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. As at the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

**Key accounting estimates and judgements**

The preparation of the Company's standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities reflected in future periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies are as follows:

**(i) Deferred income taxes**

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

**(ii) Revenue recognition**

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract. Estimation relating to warranty obligation in the projects undertaken by the Company are determined based on the nature of the contract and future costs to fulfil the obligation under the warranty period.

In contracts, where percentage of completion method is followed for revenue recognition, estimation of total budgeted cost of completion is required to be made. The Company reviews forecasts of total budgeted costs in the scope of work and other payments to the extent that they are probable, and they are capable of being measured at the end of each reporting period.

**(iii) Useful lives of various assets**

The charge in respect of periodic depreciation or depletion is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**(iv) Current income taxes**

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

**(v) Accounting for defined benefit plans**

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.



(vi) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

(viii) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

(ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(x) Estimation of provision for decommissioning costs

The Company along with the lead operator of the oilfield operations, estimates provision for decommissioning for the future decommissioning of oil assets at the end of their economic lives. The decommissioning activities would be in the future, the exact requirements that may have to be met during the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to uncertainty. The timing and the future expenditures are reviewed at the end of each reporting period. The economic life of the oil assets is estimated based on the economic production profile of the relevant oil asset.

(xi) Estimation of reserves

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss on impairment, if any. The Company uses the services of third-party agencies for estimation of reserves of its assets who adopt latest industry practices for their evaluation.

(xii) Business combination

Management applies judgement in determining whether an acquisition constitute a business or not. In applying judgement, the Company determines whether the acquisition constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. Further, determination of fair values of assets and liabilities acquired in a business combination involves estimation of future cash flows and operating results which relate to future events and circumstances, which might vary.

**2) Recent accounting pronouncements**

• **Standards notified but not yet effective**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of these standalone financial statements, MCA has notified an amendment to Ind AS 21 regarding lack of exchangeability between currencies, which is applicable for reporting period beginning on or after 01 April 2025. Such amendment to existing standard has not been adopted early by the Company.



- **New and amended standards notified by Ministry of Corporate Affairs ('MCA')**

**Amendments to Ind AS 116** - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset.

**Ind AS 117** - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

The above new and amended standards had no impact on the Company's standalone financial statements.



Asian Energy Services Limited  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(All amounts in Rupees, unless otherwise stated)

Table 2: Property, plant and equipment

| Particulars                             | Freehold land | Buildings | Oilfield equipment | Furniture and fixtures | Office equipment | Computer equipment | Intangible | Leasehold | Total     |
|---|---------------|-----------|--------------------|------------------------|------------------|--------------------|------------|-----------|-----------|
| Costs carrying value (at stated cost)   |               |           |                    |                        |                  |                    |            |           |           |
| As at March 31, 2023                    | 7.88          | 167.22    | 98,437.62          | 16.17                  | 38.53            | 2,351.26           | 869.12     | 3.27      | 10,005.65 |
| Accumulated depreciation (Refer note 8) | -             | -         | -                  | 0.59                   | 67.52            | 0.28               | 37.28      | -         | 2,197.33  |
| As at March 31, 2023                    | -             | -         | -                  | -                      | -                | -                  | -          | -         | 1,118.23  |
| As at March 31, 2024                    | 7.88          | 133.82    | 16,342.48          | 33.52                  | 106.42           | 2,660.23           | 113.31     | 3.27      | 13,336.14 |
| As at March 31, 2024                    | -             | -         | -                  | 82.76                  | 27.21            | 24.21              | 34.84      | -         | 3,700.42  |
| As at March 31, 2024                    | 7.88          | 216.58    | 16,311.58          | 116.28                 | 133.63           | 2,684.44           | 148.15     | 3.27      | 21,783.69 |
| Accumulated depreciation/ depletion     |               |           |                    |                        |                  |                    |            |           |           |
| As at March 31, 2023                    | -             | 132.67    | 8,228.17           | 10.77                  | 30.34            | 2,311.57           | 170.91     | 2.06      | 11,543.60 |
| As at March 31, 2023                    | -             | 12.26     | 1,144.24           | 0.44                   | 6.42             | 26.42              | 30.27      | 0.26      | 1,305.61  |
| As at March 31, 2024                    | -             | 135.87    | 9,377.41           | 29.23                  | 43.26            | 2,348.57           | 264.28     | 3.18      | 12,227.62 |
| As at March 31, 2024                    | -             | 3.87      | 1,297.20           | 1.54                   | 17.50            | 15.12              | 120.30     | 0.11      | 1,552.26  |
| As at March 31, 2024                    | -             | 144.95    | 10,600.21          | 30.77                  | 60.76            | 2,363.69           | 274.58     | 3.29      | 13,719.25 |
| Net carrying value                      | 7.88          | 33.65     | 7,983.15           | 2.44                   | 6.91             | 34.21              | 426.32     | 1.11      | 5,715.52  |
| As at March 31, 2023                    | 7.88          | 34.96     | 7,984.38           | 15.58                  | 74.28            | 26.77              | 410.34     | -         | 8,015.24  |
| As at March 31, 2024                    | 7.88          | 33.65     | 7,983.15           | 2.44                   | 6.91             | 34.21              | 426.32     | 1.11      | 5,715.52  |

Note: If the vehicles purchased through financing arrangements have been leased to the Company as at the balance sheet date, the obligations of the lessee are included in property, plant and equipment, as set in the terms of the Company as at the balance sheet date. All amounts are in Rupees unless otherwise stated. All amounts are in Rupees unless otherwise stated. All amounts are in Rupees unless otherwise stated.

Table 3: Capital work-in-progress (CWIP)

| Particulars          | As at March 31, 2023 | Additions during the year | Capitalization during the year | As at March 31, 2023 |
|----------------------|----------------------|---------------------------|--------------------------------|----------------------|
| As at March 31, 2023 | 115.72               | 146.36                    | -                              | 262.08               |
| Total                | 115.72               | 146.36                    | -                              | 262.08               |

| Particulars          | As at March 31, 2024 | Additions during the year | Capitalization during the year | As at March 31, 2024 |
|----------------------|----------------------|---------------------------|--------------------------------|----------------------|
| As at March 31, 2024 | -                    | 115.72                    | -                              | 115.72               |
| Total                | -                    | 115.72                    | -                              | 115.72               |

CWIP aging schedule  
As at 31 March 2024

| Particulars                    | Amount in CWIP for a period of |           |           | Total  |
|--------------------------------|--------------------------------|-----------|-----------|--------|
|                                | Less than 1 year               | 1-2 years | 3-5 years |        |
| Projects in progress           | 142.36                         | 71.52     | -         | 213.88 |
| Projects temporarily suspended | -                              | -         | -         | -      |
| As at 31 March 2024            | 142.36                         | 71.52     | -         | 213.88 |

| Particulars                    | Amount in CWIP for a period of |           |           | Total  |
|--------------------------------|--------------------------------|-----------|-----------|--------|
|                                | Less than 1 year               | 1-2 years | 3-5 years |        |
| Projects in progress           | 115.72                         | -         | -         | 115.72 |
| Projects temporarily suspended | -                              | -         | -         | -      |
| As at 31 March 2024            | 115.72                         | -         | -         | 115.72 |

Note: There were no projects whose completion is expected or has exceeded its cost compared to its original plan.



(All amounts in lakhs, unless otherwise stated)

Note 5A: Intangible assets

| Particulars                           | Computer software | Total  |
|---------------------------------------|-------------------|--------|
| Gross carrying value (at deemed cost) |                   |        |
| As at March 31, 2023                  | 160.94            | 160.94 |
| Additions                             | -                 | -      |
| As at March 31, 2024                  | 160.94            | 160.94 |
| Additions                             | -                 | -      |
| As at March 31, 2025                  | 160.94            | 160.94 |
| Accumulated amortisation:             |                   |        |
| As at March 31, 2023                  | 167.66            | 167.66 |
| Amortisation                          | 2.90              | 2.90   |
| Other adjustments                     | 0.29              | 0.29   |
| As at March 31, 2024                  | 168.85            | 168.85 |
| Amortisation                          | 0.06              | 0.06   |
| Other adjustments                     | -                 | -      |
| As at March 31, 2025                  | 168.91            | 168.91 |
| Net carrying value:                   |                   |        |
| As at March 31, 2024                  | 0.09              | 0.09   |
| As at March 31, 2025                  | -                 | -      |

Note 5B: Intangible assets under development

| Particulars       | As at March 31, 2024 | Additions during the year | Capitalizations during the year | As at March 31, 2025 |
|-------------------|----------------------|---------------------------|---------------------------------|----------------------|
| Computer software | 23.75                | -                         | -                               | 23.75                |
| Total             | 23.75                | -                         | -                               | 23.75                |

| Particulars       | As at March 31, 2023 | Additions during the year | Capitalizations during the year | As at March 31, 2024 |
|-------------------|----------------------|---------------------------|---------------------------------|----------------------|
| Computer software | -                    | 23.75                     | -                               | 23.75                |
| Total             | -                    | 23.75                     | -                               | 23.75                |

Intangible assets under development ageing schedule  
As on 31 March 2025

| Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total |
|--------------------------------|---|-----------|-----------|-------------------|-------|
|                                | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | -   | 23.75     | -         | -                 | 23.75 |
| Projects temporarily suspended | -   | -         | -         | -                 | -     |

As on 31 March 2024

| Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total |
|--------------------------------|---|-----------|-----------|-------------------|-------|
|                                | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 23.75   | -         | -         | -                 | 23.75 |
| Projects temporarily suspended | -   | -         | -         | -                 | -     |

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 6: Right of use assets

| Particulars               | Office premises | Total  |
|---------------------------|-----------------|--------|
| Gross carrying value:     |                 |        |
| As at March 31, 2023      | 800.00          | 800.00 |
| Additions                 | -               | -      |
| Deductional adjustments   | -               | -      |
| As at March 31, 2024      | 800.00          | 800.00 |
| Additions                 | -               | -      |
| Deductional adjustments   | -               | -      |
| As at March 31, 2025      | 800.00          | 800.00 |
| Accumulated depreciation: |                 |        |
| As at March 31, 2023      | 501.67          | 501.67 |
| Additions                 | 137.65          | 137.65 |
| Deductional adjustments   | -               | -      |
| As at March 31, 2024      | 639.32          | 639.32 |
| Additions                 | 117.64          | 117.64 |
| Deductional adjustments   | 0.01            | 0.01   |
| As at March 31, 2025      | 757.38          | 757.38 |
| Net carrying value:       |                 |        |
| As at March 31, 2024      | 160.68          | 160.68 |
| As at March 31, 2025      | 42.62           | 42.62  |

Also refer note 30 for additional details in relation to right of use assets.



(All amounts in lakhs, unless otherwise stated)

Note 7: Investments in subsidiaries and joint ventures

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-current</b>   |                         |                         |
| Investments in unquoted equity shares, fully paid up (carried at deemed cost) (traile)                   |                         |                         |
| (i) In subsidiary companies outside India  |                         |                         |
| 1,000 (March 31, 2024: 1,000) : Equity shares of ADSL Petroleum Pte Limited of USD 0.735 each            | 0.31                    | 0.31                    |
| 5,875 (March 31, 2024: 5,875) : Equity shares of Asian Oilfield & Energy Services DMCC of AED 1,000 each | 620.23                  | 620.23                  |
| (ii) In subsidiary companies in India  |                         |                         |
| 10,000 (March 31, 2024: 10,000) : Equity shares of ACSL Energy Services Limited of INR 10 each           | 1.00                    | 1.00                    |
| 7,400 (March 31, 2024: 7,400) : Equity shares of Optimum Oil & Gas Private Limited of INR 10 each        | 0.74                    | 0.74                    |
| 204,000 (March 31, 2024: 204,000) : Equity shares of Cure Multitrade Private Limited of INR 10 each      | 20.40                   | 20.40                   |
| (iii) In joint ventures in India *   |                         |                         |
| Share in profit/(loss) in Zubir/ Asian Joint Venture   | -                       | -                       |
| Share in profit/(loss) in AESL F1/IL Joint Venture   | -                       | -                       |
| Share in profit/(loss) in Asian Incent Joint Venture   | -                       | -                       |
| Share in profit/(loss) in Asian Oilmax Joint Venture   | -                       | -                       |
| Investment in subsidiaries, other than in shares   | 642.58                  | 642.58                  |
| Corporate guarantee given in favour of Asian Oilfield & Energy Services DMCC                             | 31.27                   | 31.27                   |
| Value of stock options to the employees of subsidiary - Asian Oilfield & Energy Services DMCC            | 0.01                    | -                       |
|  | 31.28                   | 31.27                   |
|  | 674.56                  | 673.95                  |
| Aggregate amount of quoted investments and market value thereof  | -                       | -                       |
| Aggregate amount of unquoted investments   | 674.56                  | 673.95                  |
| Aggregate amount of impairment allowance in the value of investments                                     | -                       | -                       |
| Investments carried at cost  | 674.56                  | 673.95                  |
| Investments carried at amortised cost  | -                       | -                       |
| Investments carried at fair value through profit and loss  | -                       | -                       |

\* The Company is not required to have any investment in these entities as per the respective joint venture agreements.



(All amounts in lakhs, unless otherwise stated)

Note 8: Investments - others

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-current:</b>  |                         |                         |
| Investments in unquoted instruments (carried at FVTOCI)  |                         |                         |
| Investments in convertible notes of Yam Electric Moto Private Limited**                              | 22.50                   | 22.50                   |
|  | 22.50                   | 22.50                   |
| Investments in unquoted equity shares, fully paid up:<br>In private companies in India               |                         |                         |
| 21,500 (March 31, 2024: 21,500) equity shares of Yam Electric Moto Private Limited of (INR 10 each)* | 600.92                  | 600.92                  |
|  | 600.92                  | 600.92                  |
|  | 623.42                  | 623.42                  |
| Aggregate amount of quoted investments and market value thereof:                                     | -                       | -                       |
| Aggregate amount of unquoted investments   | 623.42                  | 623.42                  |
| Aggregate amount of impairment allowance in the value of investments                                 | -                       | -                       |
| Investments carried at amortised cost  | -                       | -                       |
| Investments carried at fair value through other comprehensive income (FVTOCI)                        | 623.42                  | 623.42                  |
| Investments carried at fair value through profit and loss (FVTPL)                                    | -                       | -                       |

\* These notes are convertible into fixed number of equity shares as specified in the terms of agreement.

\*\* These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Note 9: Loans

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non-current:</b>   |                         |                         |
| Unsecured, considered good:                                   |                         |                         |
| Loans to a related party (Refer note 14)                      | 8.47                    | 8.45                    |
| Unsecured, credit impaired:                                   |                         |                         |
| Loans to a related party (Refer note 14)                      | 208.50                  | 208.50                  |
| Less: Loss allowance  | (208.50)                | (208.50)                |
|   | 8.47                    | 8.45                    |
| <b>Sub-classification of loans (secured and non-secured):</b> |                         |                         |
| Loans considered good - Secured                               | -                       | -                       |
| Loans considered good - Unsecured                             | 8.47                    | 8.45                    |
| Loans which have significant increase in credit risk          | -                       | -                       |
| Loans - credit impaired                                       | 208.50                  | 208.50                  |
| Less: Loss allowance  | (208.50)                | (208.50)                |
| <b>Total</b>  | <b>8.47</b>             | <b>8.45</b>             |

Notes:

1. Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 186 (4) of the Companies Act, 2013:

| Subsidiary companies:        | Purpose                   | Amount outstanding (gross) |                      | Maximum outstanding balance |                           |
|------------------------------|---------------------------|----------------------------|----------------------|-----------------------------|---------------------------|
|                              |                           | As at March 31, 2025       | As at March 31, 2024 | Year ended March 31, 2025   | Year ended March 31, 2024 |
| AGSL Petroleum Pte Limited   | Working capital           | 208.50                     | 208.50               | 208.50                      | 208.50                    |
| AGSL Energy Services Limited | General corporate purpose | 8.47                       | 8.45                 | 8.47                        | 8.45                      |
|                              |                           | 216.97                     | 214.95               | 216.97                      | 214.95                    |



(All amounts in lakhs, unless otherwise stated)

2. Details of loans repayable on demand:

| Type of borrower | Amount of loans outstanding<br>(net of allowance) |                         | % to the total loans    |                         |
|------------------|---|-------------------------|-------------------------|-------------------------|
|                  | As at<br>March 31, 2023                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 |
| Related party    | 8.47  | 8.45                    | 100.00%                 | 100.00%                 |

Also, interest on loan receivable from one of the subsidiaries has not been accrued in books of account considering the financial position of such subsidiary.

\* Contractually, the loan is repayable on demand. However, the Company has provided an undertaking to the related party that the loan will not be demanded atleast for a period of up to 12 months from the reporting date.

3. Loan to a related party (considered good) carries an interest rate of 10.00% p.a. (March 31, 2024: 10.00% p.a.) and it is repayable on demand.

4. There are no loans due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

Note 10: Other financial assets

| Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non-current (Unsecured, considered good)</b>         |                         |                         |
| In fixed deposit - with maturity of more than 12 months | 812.65                  | 2,552.15                |
| Security deposits*                                      | 11.22                   | 345.62                  |
|   | 823.87                  | 2,897.77                |
| <b>Current (Unsecured, considered good)</b>             |                         |                         |
| Security deposits*                                      | 781.73                  | 311.09                  |
| Other receivable from related parties (Refer note 44)   | 1.44                    | 272.85                  |
|   | 783.17                  | 583.94                  |

Note: For details of fixed deposits held as security, refer note 17.

\* Security deposits are interest free non-debt-like financial assets carried at amortised cost. These primarily include deposits given against tendered permits and for tender bidding.



(All amounts in lakhs, unless otherwise stated)

Note 11: Income tax assets (net)

| Particulars           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Income tax receivable | 74.20                   | 443.34                  |
|                       | 74.20                   | 443.34                  |

The following table provides the details of income tax assets and liabilities:

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Income tax receivable                 | 74.20                   | 443.34                  |
| Current tax liability (refer note 26) | 130.00                  | -                       |
| Net balance                           | (55.80)                 | 443.34                  |

Note 11.1: Movement in income tax assets/ (liability) is as follows:

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Net income tax asset at the beginning of the year        | 443.34                  | 257.08                  |
| Income tax paid/ (refund)*                               | 851.73                  | 224.47                  |
| Income tax expense for current year                      | (1,280.36)              | (68.24)                 |
| Adjustment for tax of prior years                        | (89.68)                 | -                       |
| Other change   | 0.28                    | 0.03                    |
| Net income tax asset/ (liability) at the end of the year | (64.69)                 | 443.34                  |

\* Includes INR 17.68 lakhs (March 31, 2024: INR 2.30 lakhs) representing interest thereon received by the Company.

Note 11.2: Income tax related to items directly recognised in the statement of profit and loss

| Particulars                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Current tax                                      |                         |                         |
| - Current year                                   | 1,280.36                | 68.24                   |
| - Earlier year                                   | (89.68)                 | -                       |
|  | 1,370.64                | 68.24                   |
| Deferred tax                                     |                         |                         |
| Origination/ (reversal) of temporary differences | 28.01                   | 241.50                  |
| Total tax expense/ (credit)                      | 1,398.65                | 309.74                  |

Note 11.3: Reconciliation of tax expense and the profit before tax multiplied by tax rate

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Profit before tax  | 5,502.59                     | 3,160.04                     |
| Applicable tax rate  | 25.17%                       | 25.17%                       |
| Expected income tax expense/ (credit)                                    | 1,384.80                     | 800.35                       |
| Tax effect of:   |                              |                              |
| Expenses not deductible in determining taxable profit                    | 167.30                       | 383.60                       |
| Expenses deductible in determining taxable profit                        | (558.14)                     | (471.31)                     |
| Income not taxable under Income Tax Act, 1961                            | (19.24)                      | (57.50)                      |
| Adjustment for tax of prior years  | 80.00                        | -                            |
| Effect of setting off brought forward losses against current year profit | -                            | (586.88)                     |
| Recognition / (Derecognition) of taxable temporary differences           | 28.01                        | 241.50                       |
| Other non deductible expenses  | 6.58                         | -                            |
| Tax expense/ (credit) for the year                                       | 1,398.65                     | 309.74                       |

Note 11.4: During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (with its amendments or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of account.



(All amounts in lakhs, unless otherwise stated)

**Note 12: Other non-current assets**

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Prepaid expenses                           | 94.05                   | 94.92                   |
| Balances with government authorities (net) | 252.17                  | 307.81                  |
|  | 346.22                  | 402.73                  |

**Note 13: Inventories**

| Particulars     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Finished goods: |                         |                         |
| - Crude oil     | 17.78                   | 29.01                   |
|                 | 17.78                   | 29.01                   |

**Note 14: Current investments**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Unquoted and valued at fair value through profit and loss                     |                         |                         |
| - Units of mutual funds   | 340.00                  | 340.00                  |
|   | 1,637.92                | 340.00                  |
| Aggregate amount of quoted investments and market value thereof               | -                       | -                       |
| Aggregate amount of unquoted investments                                      | 1,637.92                | 340.00                  |
| Aggregate amount of impairment allowance in the value of investments          | -                       | -                       |
| Investments carried at amortized cost   | -                       | -                       |
| Investments carried at fair value through other comprehensive income (FVTOCI) | -                       | -                       |
| Investments carried at fair value through profit and loss                     | 1,637.92                | 340.00                  |

**Note 15: Trade receivables**

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Unsecured :</b>                                |                         |                         |
| Considered good:                                  |                         |                         |
| - Receivable from related parties (Refer note 44) | 12,045.84               | 3,468.15                |
| - Others  | 9,414.02                | 9,401.90                |
| Credit impaired                                   | 328.22                  | 328.81                  |
|   | 22,418.68               | 13,197.82               |
| Less: Expected credit loss allowance              | (328.22)                | (328.81)                |
|   | 22,090.46               | 12,869.01               |
| <b>Sub-classification of trade receivables</b>    |                         |                         |
| Considered good - Secured                         | -                       | -                       |
| Considered good - Unsecured                       | 22,090.46               | 12,869.01               |
| Significant increase in credit risk               | -                       | -                       |
| Credit impaired                                   | 328.22                  | 328.81                  |
| Less: Expected credit loss allowance              | (328.22)                | (328.81)                |
| Total   | 22,090.46               | 12,869.01               |

**Note 15.1: Movement in expected credit loss allowance**

| Particulars                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning                         | 328.81                  | 321.78                  |
| Add: Allowance made during the year              | 47.00                   | 49.99                   |
| Less: Reversal of allowance/ amounts written off | (17.39)                 | (42.11)                 |
| Balance at the end                               | 358.42                  | 329.61                  |

**Notes:**

- There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person.
- Trade receivables due from a private company in which director of the Company is a director amounts to INR 1,029.12 lakhs (March 31, 2024: INR 1,130.08 lakhs).
- Trade receivables includes retention money amounting to INR 3,347.20 lakhs (March 31, 2024: INR 2,203.46 lakhs).
- Refer note 41 for disclosure relating to the credit risk exposure and analysis relating to allowances for expected credit loss.



(All amounts in lakhs, unless otherwise stated)

Trade receivables ageing (excluding expected credit loss allowance)

As at March 31, 2025

| Particulars  | Net Due          | Outstanding for following periods from due date of payment |                   |             |          |                   | Total            |
|--|------------------|--|-------------------|-------------|----------|-------------------|------------------|
|  |                  | Less than 3 months   | 3 months - 1 year | 1-2 year    | 2-3 year | More than 3 years |                  |
| (i) Unbilled trade receivables - considered good*  | 10,742.78        | 5,781.52   | 222.08            | -           | -        | -                 | 11,266.47        |
| (ii) Unbilled trade receivables - credit impaired  | 16.78            | 81.37  | 23.14             | 1.83        | -        | -                 | 113.24           |
| (iii) Doubtful trade receivables - considered good | -                | -  | -                 | -           | -        | -                 | -                |
| (iv) Doubtful trade receivables - credit impaired  | -                | -  | -                 | -           | -        | 112.57            | 112.57           |
| <b>Total</b>                                       | <b>10,759.56</b> | <b>5,862.89</b>  | <b>245.22</b>     | <b>1.83</b> | <b>-</b> | <b>112.57</b>     | <b>11,418.28</b> |

\* Includes unbilled trade receivables amounting to INR 2,742.59 lakhs within the category - net due.

As at March 31, 2024

| Particulars  | Net Due          | Outstanding for following periods from due date of payment |                   |              |          |                   | Total            |
|--|------------------|--|-------------------|--------------|----------|-------------------|------------------|
|  |                  | Less than 3 months   | 3 months - 1 year | 1-2 year     | 2-3 year | More than 3 years |                  |
| (i) Unbilled trade receivables - considered good*  | 10,286.78        | 2,528.33   | 21.58             | 18.77        | -        | -                 | 10,835.23        |
| (ii) Unbilled trade receivables - credit impaired  | -                | 17.78  | 8.17              | 78.83        | -        | -                 | 104.78           |
| (iii) Doubtful trade receivables - considered good | -                | -  | -                 | -            | -        | -                 | -                |
| (iv) Doubtful trade receivables - credit impaired  | -                | -  | -                 | -            | -        | 103.27            | 103.27           |
| <b>Total</b>                                       | <b>10,286.78</b> | <b>2,546.11</b>  | <b>29.75</b>      | <b>97.60</b> | <b>-</b> | <b>103.27</b>     | <b>11,196.82</b> |

\* Includes unbilled trade receivables amounting to INR 1,964.80 lakhs within the category - net due.

Note 16: Cash and cash equivalents

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Balances with banks:   |                      |                      |
| in current accounts  | 738.24               | 734.55               |
| in deposits account with original maturity of less than 3 months | 500.15               | -                    |
| in cash credit account (debit balance) (Refer note 21(b)(i))     | -                    | 1.78                 |
| Cash on hand   | 23.68                | 21.84                |
|  | <b>1,262.07</b>      | <b>758.17</b>        |

Note: There are no reputation restrictions with regard to cash and cash equivalents as at the end of respective reporting periods.

Note 17: Bank balances other than cash and cash equivalents

| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| In deposit accounts - with original maturity of more than 3 months but less than 12 months*                                     | 5,776.55             | 3,058.72             |
|   | 5,776.55             | 3,058.72             |
| * Deposits (current and non-current) held as sweep money or collateral against the borrowings, guarantees and other commitment. | 3,621.74             | 5,211.88             |

Note 18: Contract assets (Unbilled work-in-progress)

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Unsecured, uncollateralized good:-                               |                      |                      |
| Contract assets (Unbilled work-in-progress) (Refer note 5(i)(i)) | 3,006.54             | 2,573.02             |
| Less: loss allowance   | (8.81)               | -                    |
|  | <b>2,997.73</b>      | <b>2,573.02</b>      |

Note 18.1 Movement in loss allowance on contract assets

| Particulars                                     | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Balance at the beginning of the year            | -                    | -                    |
| Add: Allowance made during the year             | 8.81                 | -                    |
| Less: Reverse of allowance amounts written back | -                    | -                    |
| Balance at the end of the year                  | <b>8.81</b>          | <b>-</b>             |



(All amounts in lakhs, unless otherwise stated)

Note 19: Other current assets

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Balances with government authorities (net)          | 1,936.91                | 794.59                  |
| Prepaid expenses                                    | 178.97                  | 132.62                  |
| Advance to suppliers:<br>Unsecured, considered good | 1,097.00                | 294.27                  |
| Employee advances:<br>Unsecured, considered good    | 11.81                   | 0.16                    |
|   | <b>3,197.15</b>         | <b>1,221.44</b>         |

Note 20: Equity share capital

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Authorized:<br>50,000,000 (March 31, 2024 : 50,000,000) equity shares of INR 10 each  | 5,000.00                | 5,000.00                |
| (b) Issued<br>Equity shares of INR 10 each<br>44,774,444 (March 31, 2024 : 40,924,444) equity shares of INR 10 each   | 4,477.44                | 4,092.44                |
|   | <b>4,477.44</b>         | <b>4,092.44</b>         |
| (c) Subscribed and fully paid-up<br>44,774,444 (March 31, 2024 : 40,924,444) equity shares of INR 10 each<br>Less : 70,918 (March 31, 2024 : 271,581) equity shares held in trust for employees under ESOP Scheme 2021 (Refer note (g) below) | 4,477.44<br>(7.09)      | 4,092.44<br>(27.15)     |
|   | <b>4,470.35</b>         | <b>4,065.29</b>         |

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars   | Number of shares   | Amount          |
|---|--------------------|-----------------|
| Equity shares as at March 31, 2023                                    | 3,76,33,700        | 3,769.37        |
| Add : Issued by ESOP trust on exercise of stock options               | 1,00,183           | 10.92           |
| Add : Issued upon conversion of share warrants (Refer note (h) below) | 28,50,000          | 285.03          |
| Equity shares as at March 31, 2024                                    | <b>4,06,52,883</b> | <b>4,065.29</b> |
| Add : Issued by ESOP trust on exercise of stock options               | 2,00,643           | 20.05           |
| Add : Issued upon conversion of share warrants (Refer note (h) below) | 36,90,000          | 369.00          |
| Equity shares as at March 31, 2025                                    | <b>4,47,03,526</b> | <b>4,470.35</b> |

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except for interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Details of equity shareholders holding more than 5% shares in the Company:

| Name of shareholder         | As at<br>March 31, 2025     |               | As at<br>March 31, 2024     |               |
|-----------------------------|-----------------------------|---------------|-----------------------------|---------------|
|                             | No. of shares<br>(in lakhs) | % of holding* | No. of shares<br>(in lakhs) | % of holding* |
| Omax Energy Private Limited | 272.30                      | 60.83%        | 258.66                      | 60.57%        |

\*The above information is furnished as per the shareholder's register as at March 31, 2025 and March 31, 2024 respectively.

(d) Details of equity shares held by the Holding Company

| Name of shareholder         | As at<br>March 31, 2025     |               | As at<br>March 31, 2024     |               |
|-----------------------------|-----------------------------|---------------|-----------------------------|---------------|
|                             | No. of shares<br>(in lakhs) | % of holding* | No. of shares<br>(in lakhs) | % of holding* |
| Omax Energy Private Limited | 272.30                      | 60.83%        | 258.66                      | 60.57%        |



(All amounts in lakhs, unless otherwise stated)

(e) Details of equity shares held by promoters

| Name of shareholder           | As at<br>March 31, 2025     |                           | As at<br>March 31, 2024     |                           | % change during<br>the year ended<br>March 31, 2025 <sup>a</sup> |
|-------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|--|
|                               | No. of shares<br>(in lakhs) | % of holding <sup>b</sup> | No. of shares<br>(in lakhs) | % of holding <sup>b</sup> |  |
| Olimex Energy Private Limited | 272.39                      | 80.83%                    | 228.80                      | 58.37%                    | 14.02%   |
| Ritu Garg                     | 0.02                        | 0.14%                     | 0.02                        | 0.15%                     | 0.01%  |

<sup>a</sup> (i) There is an increase in the percentage holding of Olimex Energy Private Limited by 14.02% (March 31, 2024: 2.55%) as additional shares were allotted by way of preferential allotment during the year ended March 31, 2025 and additional shares were purchased vide open market transaction during the year ended March 31, 2024.

(ii) There is a reduction in the percentage holding of Ritu Garg by 0.01% as the share capital of the Company has increased during the year ended March 31, 2025, however there is no change in the number of equity shares held by Ritu Garg. There was a reduction in the percentage holding by 92.95% during the year ended March 31, 2024 as shares were sold vide open market transaction.

<sup>b</sup> Computed excluding the equity shares held in trust for the employees under the ESOP scheme.

(f) No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

(g) Employee Stock Option Plan:

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Balance stock options - available with ESOP trust towards AESL ESOP 2021 scheme (Refer notes below) | 70,919                  | 2,71,561                |

Notes:

(i) The balance unexercised equity shares held by the ESOP Trust at the end of the year had been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year amounting to INR 82.50 lakhs (March 31, 2024: INR 228.44 lakhs) has been reduced from securities premium account and adjusted against the loan outstanding from the ESOP Trust.

(ii) In FY 2021-22, the Company had approved "Asian Energy Services Limited - Employee Stock Option Plan - 2021" ("AESL ESOP 2021") authorising grant of maximum 380,744 stock options to the eligible employees. During the current year, 305,845 stock options were exercised (March 31, 2024: 108,183 stock options).

(iii) During the current year, the Company has approved "Asian Energy Services Limited - Employee Stock Option Plan - 2024" ("AESL ESOP 2024") authorising grant of not exceeding 380,744 stock options to the eligible employees. Under this scheme, equity shares will be directly allotted by the Company as and when exercised.

(iv) During the current year, 5,030 stock options had lapsed (March 31, 2024: 85,144 stock options) under AESL ESOP 2021 scheme.

(h) Share warrants

(i) The Allotment Committee of the Board of Directors of the Company, on November 05, 2024, considered and approved the allotment of 47,00,000 convertible share warrants on preferential basis to certain identified non-promoter persons/entities ("Allottees") each carrying a right upon being fully paid up, to subscribe one equity share of face value of INR 10 each at an issue price of INR 335.00/-.

The Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.

(ii) The Allotment Committee of the Board of Directors of the Company, on August 21, 2022, considered and approved the allotment of 67,00,000 convertible share warrants on preferential basis to certain persons/entities each carrying right upon being fully paid up, to subscribe one equity share of face value of INR 10 each at an issue price of INR 127.50/-.

Out of these warrants, the Company has allotted 38,50,000 and 38,50,000 equity shares during the year ended March 31, 2024 and March 31, 2025 respectively.

The Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.



(All amounts in lakhs, unless otherwise stated)

Note 21: Borrowings

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non-current - at amortised cost</b>                      |                         |                         |
| <b>Secured</b>  |                         |                         |
| Term Loan from Bank (Refer note (a)(1) below)               | 694.34                  | -                       |
| Vehicle loan (Refer note (a)(2) below)                      | 106.72                  | 323.54                  |
| Less: Current maturities of long-term borrowings            | (157.16)                | (229.35)                |
|   | <b>633.90</b>           | <b>94.19</b>            |
| <b>Current - at amortised cost</b>                          |                         |                         |
| <b>Secured</b>  |                         |                         |
| Working capital facilities from bank (Refer note (b) below) | 1,575.95                | 1,600.82                |
| Current maturities of long term borrowings                  | 157.16                  | 229.35                  |
|   | <b>1,733.11</b>         | <b>1,830.17</b>         |

(a) Nature of security and terms of repayment of long term borrowings

1. Term loan from Bank

During the current year, the Company has availed term loan from Bank of Maharashtra for the purpose of purchase of plant and machinery carrying variable interest rate linked to MCLR plus spread (9.30% p.a. as at March 31, 2025) with agreed interest rate reset clause which is repayable in 42 equal monthly installments along with interest, upto FY 2029-30. These are primarily secured by way of hypothecation of plant and machinery to be purchased out of the proceeds of such loan. The moratorium period of 6 months is applicable for principal repayment from the first disbursement date. The loan is also secured by way of corporate guarantee by M/s Omax Energy Private Limited (Holding Company).

2. Vehicle Loan-

The Company has availed vehicle loans. Interest rate charged ranges from 9.75% p.a. to 10.00% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined installments over a period ranging from 39 to 48 months from the borrowings origination date with the last installment repayable in FY 2026-27.

(b) Working capital facilities from bank :

(i) Cash credit facility from Bank of Maharashtra is secured by way of first pari-passu charge on stock and book debts and all the current assets of the Company. Further, the facility is secured by certain fixed deposits and counter indemnity. The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Omax Energy Private Limited (Holding Company).

(ii) Cash credit facility from Union Bank of India is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts, plant and machineries at various projects of the Company. The facility is secured by way of personal security of Mr. Kapil Gang (Managing Director), Mrs. Ritu Gang (Promoter) and Mr. Aman Gang (Non-Executive Director and relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.00% p.a. as on March 31, 2025). The above mentioned personnel have also provided certain personal immovable properties as security. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Omax Energy Private Limited (Holding Company).

(iii) During the previous year, the Company had availed overdraft facilities which was secured by way of exclusive charge on certain fixed deposits of the Company. The interest rate applicable to the facility was computed using prevailing fixed deposits rate + 1%. The same has been fully repaid in current year.

(iv) The quarterly re-valuation of current assets held by the Company with bank is in agreement with the books of account for all the quarters except for following instance:

| Name of the bank                          | Nature of current assets offered as security | Quarter ended  | Amount disclosed as per return | Amount as per books of account | Difference * |
|---|--|----------------|--------------------------------|--------------------------------|--------------|
| Union Bank of India & Bank of Maharashtra | Refer notes 21(b)(i) and 21(b)(ii) above.    | June 2024      | 7,848.98                       | 8,118.13                       | (269.17)     |
| Union Bank of India & Bank of Maharashtra | Refer notes 21(b)(i) and 21(b)(ii) above.    | September 2024 | 10,394.05                      | 10,989.05                      | 265.00       |
| Union Bank of India & Bank of Maharashtra | Refer notes 21(b)(i) and 21(b)(ii) above.    | December 2024  | 15,671.48                      | 15,966.33                      | (184.85)     |
| Union Bank of India & Bank of Maharashtra | Refer notes 21(b)(i) and 21(b)(ii) above.    | March 2025     | 21,253.27                      | 22,418.98                      | (1,165.71)   |

\* The differences are due to submissions being made basis provisional financial information by the Company.



(All amounts in lakhs, unless otherwise stated)

(c) The Company has utilized the borrowings for the specific purpose for which it was obtained.

(d) The Company is not declared willful defaulter by any bank or financial institution or lender during the year and it has complied with the applicable debt covenants, prescribed in the terms of borrowing.

(e) Net debt reconciliation\*

| Particulars   | Rs at<br>March 31, 2023 | Rs at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Cash and cash equivalents                             | 1,693.09                | 157.98                  |
| Current borrowings                                    | (1,579.85)              | (1,800.82)              |
| Non-current borrowings (including current maturities) | (790.76)                | (323.54)                |
| <b>Net debt</b>                                       | <b>(677.52)</b>         | <b>(1,366.38)</b>       |

| Particulars  | Cash and cash<br>equivalents | Non-current<br>borrowings<br>(including current<br>maturities) | Current borrowings | Total             |
|--|------------------------------|--|--------------------|-------------------|
| <b>Excess liquidity/ (Net debt) as at March 31, 2023</b> | <b>1,693.09</b>              | <b>(355.51)</b>  | <b>(1,587.14)</b>  | <b>(249.56)</b>   |
| Cash flow (net)  | (905.04)                     | -  | -                  | (905.04)          |
| Borrowings taken   | -                            | (37.00)  | (80,161.45)        | (80,198.45)       |
| Borrowings repaid  | -                            | 66.08  | 30,916.59          | 30,982.67         |
| Interest expense #                                       | -                            | (34.46)  | (41.86)            | (76.34)           |
| Interest paid #  | -                            | 34.45  | 41.06              | 75.51             |
| Other adjustments*                                       | -                            | -  | -                  | -                 |
| <b>Excess liquidity/ (Net debt) as at March 31, 2024</b> | <b>788.05</b>                | <b>(333.54)</b>  | <b>(1,800.82)</b>  | <b>(1,346.31)</b> |
| Cash flow (net)  | 936.11                       | -  | -                  | 936.11            |
| Borrowings taken   | -                            | (684.06)   | (82,367.77)        | (83,051.83)       |
| Borrowings repaid  | -                            | 180.82   | 82,588.74          | 82,769.56         |
| Interest expense #                                       | -                            | (26.83)  | (24.50)            | (51.33)           |
| Interest paid #  | -                            | 26.63  | 24.60              | 51.23             |
| Other adjustments*                                       | -                            | 66.02  | -                  | 66.02             |
| <b>Excess liquidity/ (Net debt) as at March 31, 2023</b> | <b>1,693.09</b>              | <b>(790.76)</b>  | <b>(1,579.85)</b>  | <b>(677.52)</b>   |

\* Other adjustments pertains to repayment of borrowings other than by way of consideration in cash.

# Reconciliation of opening and closing balance of lease liabilities has been presented under note 39.

# Excludes other borrowings costs incurred by the Company amounting to INR 259.14 lakhs (March 31, 2024), INR 190.88 lakhs and paid by the Company towards certain non-fixed based facilities borrowings availed amounting to INR 204.10 lakhs (March 31, 2024), INR 81.98 lakhs).



(All amounts in lakhs, unless otherwise stated)

**Note 22: Lease liabilities**

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Non-current                       |                         |                         |
| Lease liabilities (Refer note 36) | -                       | 32.50                   |
|                                   | -                       | 32.50                   |
| Current                           |                         |                         |
| Lease liabilities (Refer note 30) | 51.28                   | 345.15                  |
|                                   | 51.28                   | 345.15                  |

**Note 23: Other financial liabilities**

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Current                     |                         |                         |
| Security deposits           | 10.02                   | 10.02                   |
| Liability for capital goods | 103.47                  | 113.07                  |
| Employee related payables   | 26.30                   | 16.84                   |
|                             | 229.38                  | 149.83                  |

Note: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the respective reporting periods.

**Note 24: Other current liabilities**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Contract liability - revenue received in advance (Refer note 30(i))       | 480.72                  | 174.63                  |
| Advances from customers - revenue received in advance (Refer note 30(ii)) | 514.04                  | 300.34                  |
| Statutory dues payable  | 385.00                  | 122.02                  |
|   | 1,487.82                | 664.03                  |

**Note 25: Provisions**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Non-current  |                         |                         |
| Provision for decommissioning liabilities (Refer note below) | 465.60                  | 61.06                   |
| Gratuity (Refer note 43)                                     | 104.43                  | 38.48                   |
|  | 571.03                  | 99.54                   |
| Current  |                         |                         |
| Gratuity (Refer note 43)                                     | 1.21                    | 1.21                    |
|  | 1.21                    | 1.21                    |

**Note 25.1 : Movement in provision for decommissioning liabilities :**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year               | 01.00                   | -                       |
| Recognised during the year (Refer note 25.2 below) | 375.40                  | 59.94                   |
| Unwinding of discount                              | 30.04                   | 8.14                    |
| Balance at the end of the year                     | 466.00                  | 61.06                   |

Note 25.2 : Represents provision created for the future decommissioning of all asset at the end of its economic life. The economic life of the all asset is estimated on the basis of long-term production profile of the relevant asset. The decommissioning activity would be in the future for which the exact requirements that may have to be met when the removal event occur is uncertain.



(All amounts in lakhs, unless otherwise stated)

Note 26: Deferred tax liabilities (net)

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Deferred tax liabilities | 264.27                  | 241.50                  |
|                          | 264.27                  | 241.50                  |

Movement during the year ended March 31, 2025

| Particulars   | As at<br>March 31, 2024 | (Credit)/ charge in<br>the<br>statement of<br>profit and loss | (Credit)/ charge<br>in other<br>Comprehensive<br>Income | As at<br>March 31, 2025 |
|---|-------------------------|---|---|-------------------------|
| <b>(i) Deductible temporary difference:</b>         |                         |   |   |                         |
| Provision towards employee liabilities and others   | (77.84)                 | (118.70)  | -   | (196.52)                |
| Allowance towards expected credit loss              | (82.71)                 | (9.07)  | -   | (91.78)                 |
| Impact of right of use asset and lease liabilities  | (54.48)                 | 52.53   | -   | (1.95)                  |
| Expenses allowed on payment basis                   | -                       | (42.68)   | (5.84)  | (48.52)                 |
| Others  | (1.84)                  | (4.00)  | -   | (5.84)                  |
| <b>(ii) Taxable temporary difference:</b>           |                         |   |   |                         |
| Property, plant and equipment and intangible assets | 449.18                  | 147.30  | -   | 596.48                  |
| Others  | 9.19                    | 4.21  | -   | 13.40                   |
| Deferred tax liabilities (net) (i)-(ii)             | 241.50                  | 28.61   | (5.84)  | 264.27                  |

Movement during the year ended March 31, 2024

| Particulars   | As at<br>March 31, 2023 | (Credit)/ charge in<br>the<br>statement of<br>profit and loss | (Credit)/ charge<br>in other<br>Comprehensive<br>Income | As at<br>March 31, 2024 |
|---|-------------------------|---|---|-------------------------|
| <b>(i) Deductible temporary difference:</b>         |                         |   |   |                         |
| Provision towards employee liabilities and others   | -                       | (77.84)   | -   | (77.84)                 |
| Allowance towards expected credit loss              | -                       | (82.71)   | -   | (82.71)                 |
| Impact of right of use asset and lease liabilities  | -                       | (54.48)   | -   | (54.48)                 |
| Others  | -                       | (1.84)  | -   | (1.84)                  |
| <b>(ii) Taxable temporary difference:</b>           |                         |   |   |                         |
| Property, plant and equipment and intangible assets | -                       | 449.18  | -   | 449.18                  |
| Others  | -                       | 9.19  | -   | 9.19                    |
| Deferred tax liabilities (net) (i)-(ii)             | -                       | 241.50  | -   | 241.50                  |



(All amounts in lakhs, unless otherwise stated)

**Note 27: Trade payables**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Dues to micro and small enterprises (refer note below) | 717.58                  | 375.54                  |
| Dues to others   | 12,614.32               | 8,074.40                |
| <b>Total</b>   | <b>13,332.28</b>        | <b>8,449.94</b>         |

(a) Trade payables are primarily non-interest bearing and are settled within normal operating cycle of the Company.

Note: Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information as available with the Company and the details of amount due to them are as given below:

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) The principal amount and the interest due (shown remaining unpaid to any supplier as at the end of each accounting year):  |                         |                         |
| Principal amount due to micro and small enterprises  | 715.55                  | 374.50                  |
| Interest due on above  | 2.03                    | 1.04                    |
| (b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.  | -                       | -                       |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.  | -                       | -                       |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year.  | 2.03                    | 1.04                    |
| (e) The amount of further interest remaining due and payable over in the succeeding years, with such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | 1.04                    | 1.00                    |

**Trade payables ageing**

As at March 31, 2025

| Particulars                  | Not Due          | Outstanding for following periods from due date of payment |               |             |                   | Total            |
|------------------------------|------------------|--|---------------|-------------|-------------------|------------------|
|                              |                  | Less than 1 year   | 1-2 years     | 2-3 years   | More than 3 years |                  |
| (i) Unbilled dues - MSME     | 951.47           | 519.7  | -             | 9.42        | -                 | 717.58           |
| (ii) Unbilled dues - Others* | 12,683.55        | 292.17   | 255.24        | 7.35        | -                 | 12,614.32        |
| (iii) Disputed dues - MSME   | -                | -  | -             | -           | -                 | -                |
| (iv) Disputed dues - Others  | -                | -  | -             | -           | -                 | -                |
| <b>Total</b>                 | <b>12,713.22</b> | <b>316.84</b>  | <b>255.24</b> | <b>7.78</b> | <b>-</b>          | <b>13,332.28</b> |

\* Includes unbilled trade payables of INR 8,634.74 lakhs in the category - not due.

As at March 31, 2024

| Particulars                  | Not Due         | Outstanding for following periods from due date of payment |              |              |                   | Total           |
|------------------------------|-----------------|--|--------------|--------------|-------------------|-----------------|
|                              |                 | Less than 1 year   | 1-2 years    | 2-3 years    | More than 3 years |                 |
| (i) Unbilled dues - MSME     | 744.77          | 130.35   | 9.47         | -            | -                 | 375.54          |
| (ii) Unbilled dues - Others* | 4,881.24        | 1,334.63   | 33.74        | 11.44        | 14.38             | 8,074.40        |
| (iii) Disputed dues - MSME   | -               | -  | -            | -            | -                 | -               |
| (iv) Disputed dues - Others  | -               | -  | -            | -            | -                 | -               |
| <b>Total</b>                 | <b>4,926.01</b> | <b>1,464.98</b>  | <b>33.21</b> | <b>11.44</b> | <b>14.38</b>      | <b>8,449.94</b> |

\* Includes unbilled trade payables of INR 3,227.43 lakhs in the category - not due.

**Note 28: Current tax liabilities**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Current tax payable (net of advance income taxes INR 1,150.17 lakhs (March 31, 2024 : Nil)) | 138.00                  | -                       |
|   | 138.00                  | -                       |





(All amounts in lakhs, unless otherwise stated)

Note 32: Changes in inventories of finished goods

| Particulars                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Changes in inventories of crude oil      |                              |                              |
| Inventories at the beginning of the year | 29.01                        | -                            |
| Inventories at the end of the year       | (17.78)                      | 29.01                        |
|  | 11.23                        | (29.01)                      |

Note 33: Employee benefit expenses

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Salaries, wages and bonus (including managerial remuneration)  | 3,070.61                     | 2,369.92                     |
| Directors sitting fees (Refer note 44)                         | 9.50                         | 8.95                         |
| Contribution to provident and other funds (Refer note 43.2.ii) | 113.32                       | 122.90                       |
| Gratuity expense (Refer note 43.2.i)                           | 40.52                        | 20.68                        |
| Share based payment expenses (Refer note 43.2.iii)             | 85.01                        | 13.85                        |
| Staff welfare expenses   | 102.87                       | 58.93                        |
|  | 3,421.83                     | 2,622.23                     |

Note 34: Finance costs

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Interest expense on:                                    |                              |                              |
| - borrowings carried at amortised cost                  | 62.88                        | 75.52                        |
| - delayed payment of statutory dues                     | 3.88                         | 0.96                         |
| - lease liabilities (Refer note 39)                     | 7.30                         | 14.34                        |
| - interest on late payment of advance income tax        | 17.70                        | -                            |
| - delayed payment to micro and small enterprise vendors | 2.00                         | 1.04                         |
| Unwinding of discount on decommissioning liability      | 39.94                        | 5.14                         |
| Bank charges*   | 202.37                       | 31.09                        |
|   | 318.96                       | 178.39                       |

\* primarily includes guarantee commission and other charges

Note 35: Depreciation, depletion and amortisation expense

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Depreciation and depletion on property, plant and equipment (Refer note 3) | 1,399.25                     | 1,302.63                     |
| Amortisation on intangible assets (Refer note 5A)                          | 0.08                         | 2.90                         |
| Depreciation on right of use assets (Refer note 6)                         | 117.94                       | 137.96                       |
|  | 1,516.96                     | 1,443.49                     |



(All amounts in lakhs, unless otherwise stated)

Note 36: Other expenses

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Advertisement and business promotion expenses            | 7.00                         | 5.02                         |
| Rent (Refer note 39)                                     | 92.42                        | 160.78                       |
| Rates and taxes  | 148.04                       | 67.52                        |
| Traveling and conveyance                                 | 155.97                       | 177.81                       |
| Printing and stationery                                  | 7.13                         | 17.89                        |
| Membership and subscription charges                      | 7.50                         | 3.27                         |
| Telephone and internet expenses                          | 8.12                         | 6.79                         |
| Insurance  | 45.18                        | 38.84                        |
| Security expenses  | 77.00                        | 44.25                        |
| Legal and professional charges (Refer note below)        | 908.49                       | 701.39                       |
| Repairs and maintenance<br>- others                      | 6.29                         | 17.38                        |
| Expected credit loss on trade receivables                | 29.61                        | 6.85                         |
| Loss allowance on contract assets                        | 0.61                         | -                            |
| Trade receivables written off (Refer note 15.1)          | 17.39                        | 42.11                        |
| Net loss on foreign currency transactions                | 7.89                         | -                            |
| Corporate social responsibility expenses (Refer note 45) | 48.26                        | -                            |
| Miscellaneous expenses                                   | 117.00                       | 157.92                       |
|  | <b>1,688.96</b>              | <b>1,474.81</b>              |

Note:

| Details of payments to statutory auditors (excluding indirect taxes) | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| As statutory auditor:  |                              |                              |
| Statutory audit including limited reviews                            | 50.00                        | 45.00                        |
| Certification and other matters                                      | 8.75                         | 14.65                        |
| Re-imbursment of expenses  | 3.20                         | 3.32                         |
|  | <b>61.95</b>                 | <b>62.97</b>                 |



(All amounts in lakhs, unless otherwise stated)

**Note 37: Earnings per share (EPS)**

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Profit attributable to equity holders of the Company for basic and diluted earnings used as numerator - (A)<br>(in lakhs)        | 4,103.91                     | 2,879.30                     |
| Weighted average number of equity shares outstanding during the year for Basic EPS - (B)   | 4,30,40,455                  | 3,83,56,735                  |
| Add: Effect of potential equity shares which are dilutive (pertaining to employee stock options and convertible shares-warrants) | 68,397                       | 9,71,910                     |
| Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)                                       | 4,31,06,652                  | 3,93,28,645                  |
| Basic earnings per share (INR) - (A)/(B) (face value INR 10 each)  | 9.54                         | 7.48                         |
| Diluted earnings per share (INR) - (A)/(C) (face value INR 10 each)  | 9.52                         | 7.30                         |

**Note 38: Contingent liabilities**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| 1. Claims against the Company not acknowledged as debt:<br>(a) Labour law matter* | 7.78                    | 7.78                    |
|   | <b>7.78</b>             | <b>7.78</b>             |

\* In relation to termination of services of an employee in earlier year.

2. Other monies for which the Company is contingently liable:

(b) The Hon'ble Supreme Court of India ('SC') by their order dated February 28, 2019, in the case of Surya Roohani Limited & others vs EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Due to numerous interpretation issues relating to the applicability of SC judgement for the past period, the impact is not ascertainable at present and consequently no effect has been given in the financial statements.

It is not practicable for the Company to estimate the timing of cash outflows, if any, of pending resolution of the respective proceedings, as it is determined only on receipt of judgements/decisions pending with various authorities.

**Note 39: Disclosures pertaining to Ind AS 116 - Leases**

The Company has lease contracts for its office premises and offfield equipment. Generally, the Company is restricted from assigning the leased assets. The Company's obligation under its leases are secured by the lessor's title to leased assets.

**1. Recognition and derecognition**

**Right-of-use assets:**

(i) The net carrying value of right-of-use assets as at March 31, 2025 amounts to INR 43.52 lakhs (March 31, 2024: INR 181.17 lakhs) and has been disclosed separately in note 6 to the standalone financial statements.

**Lease liabilities:**

(i) The movement in lease liabilities is as follows:

| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Opening balance                    | 377.65                  | 763.75                  |
| Add: Addition during the year      | -                       | -                       |
| Add: Interest on lease liabilities | 7.30                    | 14.34                   |
| Less: Payment of lease liabilities | (339.23)                | (275.48)                |
| Add/(less): Other adjustments      | 5.54                    | (124.97)                |
| Closing balance                    | <b>51.26</b>            | <b>377.65</b>           |
| Non-current                        | -                       | 37.50                   |
| Current                            | <b>51.26</b>            | <b>340.15</b>           |



(All amounts in lakhs, unless otherwise stated)

(i) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and as at March 31, 2024:

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| 0-1 year          | 51.77                   | 360.45                  |
| 1-5 years         | -                       | 35.00                   |
| 5 years and above | -                       | -                       |
| <b>Total</b>      | <b>51.77</b>            | <b>395.45</b>           |

2. The Company has recognised the following in the statement of profit and loss:

- (i) Depreciation expense on right-of-use assets of INR 117.54 lakhs (March 31, 2024: INR 137.96 lakhs) (Refer note 5).
- (ii) Interest on lease liabilities of INR 7.30 lakhs (March 31, 2024: INR 14.34 lakhs) (Refer note 34).
- (iii) Expense amounting to INR 4,001.52 lakhs (March 31, 2024: INR 1,131.70 lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses (Refer notes 31 and 36).
- (iv) Rental income amounting to Nil (March 31, 2024: INR 40.73 lakhs) is related to assets given on lease with less than twelve months of lease term. It has been included in other operating income (Refer note 29).

3. The total net cash outflow for the payment of lease liability and interest is INR 339.23 lakhs (March 31, 2024: INR 275.48 lakhs)



(All amounts in lakhs, unless otherwise stated)

**Note 40: Fair value measurements**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy:**

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Table showing carrying amount and fair values of financial assets and financial liabilities by category:**

| As at<br>March 31, 2025       | Financial instruments by category |               |                  |                      | Fair value<br>hierarchy |
|-------------------------------|-----------------------------------|---------------|------------------|----------------------|-------------------------|
|                               | FVTPL                             | FVTDCI        | Amortised cost   | Total carrying value |                         |
| <b>Financial assets:</b>      |                                   |               |                  |                      |                         |
| Investment in subsidiaries    | -                                 | -             | 674.66           | 674.66               | Level 1                 |
| Investment in mutual funds    | 1,637.92                          | -             | -                | 1,637.92             |                         |
| Investments other than above  | -                                 | 623.42        | -                | 623.42               | Level 2                 |
| Trade receivables             | -                                 | -             | 22,000.48        | 22,000.48            | Level 3                 |
| Cash and cash equivalents     | -                                 | -             | 1,603.09         | 1,603.09             |                         |
| Other bank balances           | -                                 | -             | 5,776.53         | 5,776.53             |                         |
| Loans                         | -                                 | -             | 8.47             | 8.47                 |                         |
| Other financial assets        | -                                 | -             | 1,307.05         | 1,307.05             |                         |
| <b>Total</b>                  | <b>1,637.92</b>                   | <b>623.42</b> | <b>31,660.18</b> | <b>34,011.53</b>     |                         |
| <b>Financial liabilities:</b> |                                   |               |                  |                      |                         |
| Borrowings                    | -                                 | -             | 2,370.61         | 2,370.61             | Level 3                 |
| Lease liabilities             | -                                 | -             | 61.26            | 61.26                |                         |
| Trade payables                | -                                 | -             | 13,332.28        | 13,332.28            |                         |
| Other financial liabilities   | -                                 | -             | 239.59           | 239.59               |                         |
| <b>Total</b>                  | <b>-</b>                          | <b>-</b>      | <b>16,003.54</b> | <b>16,003.54</b>     |                         |

| As at<br>March 31, 2024       | Financial instruments by category |               |                  |                      | Fair value<br>hierarchy |
|-------------------------------|-----------------------------------|---------------|------------------|----------------------|-------------------------|
|                               | FVTPL                             | FVTDCI        | Amortised cost   | Total Carrying value |                         |
| <b>Financial assets:</b>      |                                   |               |                  |                      |                         |
| Investment in subsidiaries    | -                                 | -             | 673.95           | 673.95               | Level 1                 |
| Investment in mutual funds    | 340.93                            | -             | -                | 340.93               |                         |
| Investments other than above  | -                                 | 623.42        | -                | 623.42               | Level 2                 |
| Trade receivables             | -                                 | -             | 12,009.21        | 12,009.21            | Level 3                 |
| Cash and cash equivalents     | -                                 | -             | 767.98           | 767.98               |                         |
| Other bank balances           | -                                 | -             | 3,059.72         | 3,059.72             |                         |
| Loans                         | -                                 | -             | 6.48             | 6.48                 |                         |
| Other financial assets        | -                                 | -             | 3,609.72         | 3,609.72             |                         |
| <b>Total</b>                  | <b>340.93</b>                     | <b>623.42</b> | <b>21,016.93</b> | <b>22,020.28</b>     |                         |
| <b>Financial liabilities:</b> |                                   |               |                  |                      |                         |
| Borrowings                    | -                                 | -             | 2,134.26         | 2,134.26             | Level 3                 |
| Lease liabilities             | -                                 | -             | 377.66           | 377.66               |                         |
| Trade payables                | -                                 | -             | 6,449.94         | 6,449.94             |                         |
| Other financial liabilities   | -                                 | -             | 149.53           | 149.53               |                         |
| <b>Total</b>                  | <b>-</b>                          | <b>-</b>      | <b>9,111.49</b>  | <b>9,111.49</b>      |                         |

**Fair value of financial assets and liabilities measured at amortised cost:**

The carrying amounts of trade receivable, cash and cash equivalents, other bank balances, loans, current security deposit, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting date.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are measured at amortised cost using the floating rates fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

**Fair value of financial assets measured at FVTPL:**

The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at reporting date.

**Fair value of financial assets at FVTDCI:**

The fair value of investments carried at FVTDCI is determined, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The fair value of these investments is categorised as Level 3 because the shares are neither listed on an exchange and there were no recent observable arms length transactions in the shares.

There are no transfers in either level during the reporting periods.



(All amounts in lakhs, unless otherwise stated)

**Note 41: Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk when the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company does not have significant credit risk from loans given considering these are provided to related parties or to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned credit management companies only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The Company trades with recognized and credit worthy third parties. The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivable.

Credit risk on trade receivables is limited as the Company's customer base mainly includes reputed and large corporate groups and public sector enterprises. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. In case of trade receivables due from related parties and in case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment. Further, the Company computes ECL on undisputed trade receivables (including those where ultimate customer is a non-related party) at each reporting date, based on provision matrix which is prepared considering historically observed overdue ratio over expected life of trade receivables and is adjusted for forward-looking estimates.

The following table provides information about the exposure to credit risk and expected credit loss rate for trade receivables:

| Aging bucket       | Expected credit loss rate |                      | Gross carrying amount |                      |
|--------------------|---------------------------|----------------------|-----------------------|----------------------|
|                    | As at March 31, 2025      | As at March 31, 2024 | As at March 31, 2025  | As at March 31, 2024 |
| Less than 150 days | 0.10% to 5.00%            | 0.83% to 2.04%       | 21,834.74             | 12,866.25            |
| 151 to 365 days    | 10.00% to 33.00%          | 10.53% to 33.50%     | 309.23                | 40.10                |
| 366 to 545 days    | 67.00%                    | 67.00%               | -                     | 36.33                |
| More than 545 days | 100.00%                   | 100.00%              | 194.70                | 234.37               |

\* Includes disputed trade receivables amounting to ₹19,192.67 lakhs (March 31, 2024 : ₹19,192.67 lakhs).

a) Movement in the loss allowances on financial and other assets (excluding trade receivables) is as under:

**Reconciliation of loss allowances on loans, other financial assets and other assets:**

| Particulars                               | Amount |
|---|--------|
| Loss allowance as at March 31, 2023       | 205.60 |
| Add: Additional provision during the year | -      |
| Less: Write-off                           | -      |
| Loss allowance as at March 31, 2024       | 205.60 |
| Add: Additional provision during the year | -      |
| Less: Write-off                           | -      |
| Loss allowance as at March 31, 2025       | 205.60 |

b) For reconciliation of loss allowance on trade receivables, refer note 18.1

c) For reconciliation of loss allowance on contract assets, refer note 18.1.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Company's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

The Company considers expected cash flows from financial assets in assessing and managing the liquidity risk, in particular, its cash resource, investment in mutual funds and trade receivables.

**Maturities of financial liabilities:**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the maturities for all non-derivative financial liabilities. Differences due within 12 months equal their carrying balances as the impact of discounting is not significant. For contracted entitlements of lease liabilities, refer note 38.

| As at March 31, 2025        | On demand | Less than 12 months | 1-2 years | 3-4 years | Total     |
|-----------------------------|-----------|---------------------|-----------|-----------|-----------|
| Borrowings                  | 1,579.85  | 167.16              | 342.70    | 360.90    | 2,570.61  |
| Trade payables              | -         | 13,332.28           | -         | -         | 13,332.28 |
| Other financial liabilities | -         | 229.39              | -         | -         | 229.39    |
|                             | 1,579.85  | 13,718.83           | 342.70    | 360.90    | 15,992.28 |

| As at March 31, 2024        | On demand | Less than 12 months | 1-2 years | 3-4 years | Total    |
|-----------------------------|-----------|---------------------|-----------|-----------|----------|
| Borrowings                  | -         | 2,000.17            | 67.64     | 31.65     | 2,109.46 |
| Trade payables              | -         | 5,448.04            | -         | -         | 5,448.04 |
| Other financial liabilities | -         | 145.53              | -         | -         | 145.53   |
|                             | -         | 5,693.74            | 67.64     | 31.65     | 6,723.81 |



(All amounts in lakhs, unless otherwise stated)

**Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

**Mutual fund price risk**

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2025 is INR 1,657.52 lakhs (March 31, 2024: INR 340.63 lakhs). A 10% change in value for year ended March 31, 2025 would result in an impact of INR 165.75 lakhs (March 31, 2024: INR 34.06 lakhs) on profit (loss) before tax and other equity (holding all other variables constant).

**Foreign currency risk**

Most of the Company's transactions are carried out in INR. The Company is exposed to foreign exchange risk arising from certain foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates natural foreign currency hedges. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

| Particulars           | Currency unit | As at March 31, 2025 |       | As at March 31, 2024 |        |
|-----------------------|---------------|----------------------|-------|----------------------|--------|
|                       |               | Foreign Currency     | INR   | Foreign Currency     | INR    |
| Financial liabilities |               |                      |       |                      |        |
| Loans receivable      | USD           | 0.20                 | 16.77 | 3.20                 | 266.45 |
|                       |               |                      | 16.77 |                      | 266.45 |
| Exposure              |               |                      | 16.77 |                      | 266.45 |

Note: The Company has not entered into any hedging contract for the above exposure.

**Sensitivity**

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from financial instruments denominated in USD.

| Particulars | Year ended March 31, 2025 |                              |                         | Year ended March 31, 2024 |                              |                         |
|-------------|---------------------------|------------------------------|-------------------------|---------------------------|------------------------------|-------------------------|
|             | Movement in rate          | Impact on profit before tax* | Impact on other equity* | Movement in rate          | Impact on profit before tax* | Impact on other equity* |
| USD         | 2.85%                     | 0.44                         | 0.44                    | 1.41%                     | 3.75                         | 3.75                    |

\*Holding all other variables constant

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

**Interest rate risk**

This refers to risk in Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of hedged products and optimises borrowing mix / composition.

**Interest rate risk exposure**

| Particulars              | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Variable rate borrowings | 2,355.69             | 1,800.82             |
| Fixed rate borrowings    | 106.72               | 323.54               |
| Total                    | 2,370.91             | 2,124.36             |

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Below is the sensitivity of profit (loss) before tax and other equity to change in interest rates:

| Particulars   | Movement in rate | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------|---------------------------|---------------------------|
| Impact in statement of profit and loss before tax and other equity (holding all other variables constant) | 0.30%            | (7.97)                    | (8.30)                    |

An equal and opposite impact would be experienced in the event of an opposite change in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on net exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Note 42: Capital management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Company does not face externally imposed capital requirements.

| Particulars                     | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| Total borrowings                | 2,370.91             | 2,124.36             |
| Total equity                    | 30,669.02            | 27,660.20            |
| Debt to equity ratio (in times) | 0.08                 | 0.08                 |

Note: In the long run, the Company's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.



(All amounts in lakhs, unless otherwise stated)

**Note 43: Employee benefits**

**1. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short term compensated absences, etc., and the expected cost of bonus, or gratuity are recognised in the year in which the employee renders the related service.

**2. Long term employee benefits**

**(i) Defined benefit plan**

**Gratuity (funded) :**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service.

**A. Obligations and assets**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Movement in the present value of projected benefit obligation for gratuity :</b> |                         |                         |
| At the beginning of the year  | 46.77                   | 46.70                   |
| Interest cost   | 3.50                    | 3.44                    |
| Current service cost  | 37.38                   | 17.90                   |
| Benefit paid  | (1.75)                  | (0.08)                  |
| Actuarial (gain)/losses on obligations - due to change in demographic assumptions   | (1.98)                  | -                       |
| Actuarial (gain)/losses on obligations - due to change in financial assumptions     | 1.29                    | 1.18                    |
| Actuarial (gain)/losses on obligations - due to experience adjustment               | 23.80                   | (14.46)                 |
| At the end of the year  | <u>111.80</u>           | <u>48.17</u>            |
| <b>Movement in the fair value of plan assets :</b>                                  |                         |                         |
| Opening fair value of plan assets   | 1.02                    | 9.00                    |
| Expected return on plan assets  | 0.25                    | 0.05                    |
| Benefits paid   | -                       | (4.46)                  |
| Actuarial (gain)/losses   | (0.02)                  | (0.18)                  |
| Closing fair value of plan assets   | <u>5.38</u>             | <u>5.02</u>             |
| <b>Actual return on plan assets:</b>  |                         |                         |
| Expected return on plan assets  | 0.30                    | 0.05                    |
| Actuarial (losses)/ gains on plan assets  | (0.02)                  | (0.18)                  |
| Actual return on plan assets  | <u>0.24</u>             | <u>0.48</u>             |
| <b>B. Amount recognised in the statement of profit and loss</b>                     |                         |                         |
| Interest cost (net of return on plan assets)  | 3.14                    | 2.78                    |
| Current service cost  | 37.38                   | 17.90                   |
| Net impact as employee benefit expenses in profit and loss                          | <u>49.62</u>            | <u>20.68</u>            |
| Actuarial (gain)/losses on obligations - due to change in financial assumptions     | 1.29                    | 1.18                    |
| Actuarial (gain)/losses on obligations - due to experience                          | 23.80                   | (14.46)                 |
| Actuarial (gain)/losses on obligations - due to demographic assumption              | (1.98)                  | -                       |
| Actuarial (gain)/losses on plan assets  | 0.02                    | 0.18                    |
| Net impact as other comprehensive (income)/ loss                                    | <u>23.22</u>            | <u>(13.10)</u>          |
| <b>C. Amount recognised in the balance sheet</b>                                    |                         |                         |
| Present value of obligations as at year end   | 111.80                  | 48.17                   |
| Fair value of plan assets as at year end  | (5.38)                  | (5.02)                  |
| Variation on account of opening balances of plan assets                             | -                       | (14.46)                 |
| Net liability recognised  | <u>106.42</u>           | <u>29.69</u>            |
| Current asset/(liability)   | (1.71)                  | (1.21)                  |
| Non-current asset/(liability)   | (104.43)                | (28.45)                 |
| <b>Asset information</b>  |                         |                         |
| Group scheme of Life Insurance Corporation of India                                 | 100%                    | 100%                    |
| Expected employer's Contribution for the next year                                  | 57.63                   | 26.09                   |
| <b>Other information:</b>   |                         |                         |
| Number of active members  | 273                     | 310                     |
| Weighted average duration of the projected benefit obligation for gratuity          | 17.87 years             | 13.18 years             |

**D. The defined benefit obligations shall mature after year end as follows:**

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| 1st following year  | 2.34                    | 1.21                    |
| 2nd following year  | 4.07                    | 1.54                    |
| 3rd following year  | 4.75                    | 2.42                    |
| 4th following year  | 5.27                    | 2.75                    |
| 5th following year  | 6.67                    | 2.11                    |
| 5 years and onwards | 85.85                   | 28.43                   |



(All amounts in lakhs, unless otherwise stated)

**E. Assumptions**

The actuarial calculations used to estimate commitments and expenses in respect of gratuity is based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

| Particulars  | Year ended<br>March 31, 2025                                     | Year ended<br>March 31, 2024                                     |
|--|--|--|
| Rate of discounting - Indicative Government security referenced rate of interest | 4.99%  | 7.11%  |
| Rate of salary increase  | 5.00%  | 5.00%  |
| Rate of employee turnover  | 5.00%  | 5.00%  |
|  | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate table | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate table |

**F. Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Discount rate (0.5% Movement Increase)        | (5.74)                       | (7.51)                       |
| Discount rate (0.5% Movement Decrease)        | 0.22                         | 2.73                         |
| Future salary growth (0.5% Movement Increase) | 0.01                         | 2.70                         |
| Future salary growth (0.5% Movement Decrease) | (5.87)                       | (6.57)                       |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to this assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period. Sensitivity due to mortality and turnover are not material and hence impact of change due to these are not calculated.

**G. Risk exposure**

The Company is exposed to a number of risks, the most significant of which are actual salary growth rate and reduction in discount rate in future, which can increase the obligation.

**(i) Defined contribution plan**

**Provident fund and employee's state insurance corporation dues**

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year the related employee services are received.

Company's contribution to defined contribution plan recognised as employee benefit expenses is as below:

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Employer's contribution towards Provident Fund (PF)                           | 110.84                       | 98.80                        |
| Additional contribution towards PF  | 0.27                         | 11.42                        |
| Employer's contribution towards Employee's State Insurance Corporation (ESIC) | 2.30                         | 11.82                        |
| Employer's contribution towards Labour welfare fund (LWF)                     | 0.11                         | 0.08                         |
|   | <b>113.52</b>                | <b>122.10</b>                |



(All amounts in lakhs, unless otherwise stated)

(H) Share based payment transactions

In FY 2021-22, the Company had approved "Asian Energy Services Limited - Employee Stock Option Plan - 2021" ("AESL ESOP 2021") authorizing grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders' return. During the current year, the Company has granted Nil (March 31, 2022: 180,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company present in such scheme. The details of activity under the ESOP schemes are summarized below:

During the current year, the Company has approved "Asian Energy Services Limited - Employee Stock Option Plan - 2024" ("AESL ESOP 2024") authorizing grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders' return. During the current year, the Company has granted 300,744 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company present in such scheme. The details of activity under the ESOP schemes are summarized below:

| Particulars              | AESL ESOP 2021   | AESL ESOP 2024   |
|--------------------------|--|--|
| Options granted          | 3,00,744   | 3,00,744   |
| Exercise price per share | 114.00   | 100.00   |
| Conditions attached:     |  |  |
| - Vesting period         | 1 year from the grant date   | 1 year from the grant date   |
| - Other conditions       | Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise. | Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise. |

The expense recognized for employee services received during the year is shown in the following table:

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Total expense arising from equity-settled share-based payment transactions                  | 159.01                       | 37.30                        |
| - Out of the above:   |                              |                              |
| Recognised in statement of profit and loss (Refer note 33)                                  | 85.01                        | 13.35                        |
| Recognised in other equity in relation to stock options given to employees of group company | 74.00                        | 24.00                        |
| <b>Total</b>  | <b>159.01</b>                | <b>37.30</b>                 |

Movements during the year in stock options:

| Particulars                             | AESL ESOP 2021<br>(Numbers in lakhs) | AESL ESOP 2024<br>(Numbers in lakhs) |
|---|--------------------------------------|--------------------------------------|
| Outstanding as at March 31, 2023        | 3.00                                 | -                                    |
| Less: Options lapsed during the year*   | (0.60)                               | -                                    |
| Less: Options exercised during the year | (1.00)                               | -                                    |
| <b>Outstanding as at March 31, 2024</b> | <b>2.00</b>                          | -                                    |
| Less: Options granted during the year** | -                                    | 0.70                                 |
| Less: Options lapsed during the year*   | (0.05)                               | -                                    |
| Less: Options exercised during the year | (2.01)                               | -                                    |
| <b>Outstanding as at March 31, 2025</b> | <b>0.70</b>                          | <b>0.70</b>                          |

\* Lapsed on account of employees resigned without exercising. This includes the options further granted

\*\* Pertains to issued options which have been re-granted to the other employees during the current year under the scheme AESL ESOP 2021.

Aggregate number of share options available with Key Management Personnel: 151,000 (March 31, 2024 - 29,314).

The following tables list the inputs to the models used for the employees' stock option grant

| Particulars                            | AESL ESOP 2021 | AESL ESOP 2024 |
|--|----------------|----------------|
| Exercise price (INR)                   | 114.00         | 100.00         |
| Fair value per option                  | 12.86          | 208.74         |
| Grant date                             | 08-Feb-23      | 25-Jun-25      |
| Vesting date                           | 08-Feb-24      | 25-Jun-26      |
| Expiry date                            | 08-Feb-25      | 25-Jun-27      |
| Dividend yield (%)                     | -              | -              |
| Expected price volatility (%)          | 48.05%         | 52.01%         |
| Risk-free interest rate (%)            | 7.12%          | 6.62%          |
| Expected life of share options (years) | 2.00           | 2.00           |
| Share price at grant date (INR)        | 73.35          | 334.40         |
| Model used                             | Black-Scholes  | Black-Scholes  |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Under AESL ESOP 2021, the Company has approved grant of certain unvested/ vested stock options to the as per the details below:

| Particulars                  | AESL ESOP 2021 |
|------------------------------|----------------|
| Number of options re-granted | 70,231         |
| Exercise price (in INR)      | 114.00         |
| Grant date                   | May 03, 2024   |
| Vesting date                 | May 03, 2025   |
| Expiry date                  | May 03, 2026   |

Expiry date and exercise prices of the share options vested and exercisable at the end of the year:

AESL ESOP 2021

| Grant date        | Expiry date       | As at<br>March 31, 2025 |                | As at<br>March 31, 2024 |                |
|-------------------|-------------------|-------------------------|----------------|-------------------------|----------------|
|                   |                   | No of options           | Exercise price | No of options           | Exercise price |
| February 03, 2022 | February 08, 2025 | -                       | -              | 2,06,673                | 114.00         |

Weighted average share price at the date of exercise of stock options exercised during the year was INR 330.78 per share (March 31, 2024: INR 253.83 per share).

Weighted average remaining contractual life of options is 1.60 years as on March 31, 2025 (March 31, 2024: 0.72 year) under AESL ESOP 2021.

Weighted average remaining contractual life of options is 1.80 years as on March 31, 2025 (March 31, 2024: Not applicable) under AESL ESOP 2024.



(All amounts in lakhs, unless otherwise stated)

**Note 44: Related party disclosures**

**A. Name of related parties**

**a) Holding Company**

Olimax Energy Private Limited

**b) Subsidiary Company**

AGSL Petroleum Pte Limited  
Asian Oilfield & Energy Services DMCC (ADMCC)  
AGSL Energy Service Limited  
Olimax Oil & Gas Private Limited  
Cure Multitrade Private Limited  
Lumina Oil Services Nigeria Limited (Dip-Down subsidiary)

**c) Joint Ventures**

Zubair Asian Joint Venture  
AESL PPL Joint Venture  
Asian Indwell Joint Venture (from March 13, 2024)  
Asian Olimax Joint Venture (from August 21, 2024)

**d) Individuals having significant influence over the Company by virtue of owning indirect interest in the voting power**

Ms. Ritu Garg - Proprietor of the Company

**e) Key Management Personnel (KMP)/ Directors**

Mr. Ashwath Kumar - Chief Executive Officer and Whole Time Director (upto May 31, 2023)  
Mr. Nayan Mani Borah - Independent Director (Chairman)  
Mr. Anil Kumar Jha - Independent Director (w.e.f. May 14, 2024)  
Mr. Aman Garg - Non Executive Director (w.e.f. May 03, 2024)  
Mr. Rabi Narayan Basila - Non Executive Director  
Ms. Anshu Mehra - Independent Director  
Mr. Mukesh Jain - Non Executive Director  
Mr. Neel Talwar - Chief Financial Officer  
Mr. Kapil Garg - Managing Director (w.e.f. June 01, 2023)  
Mr. Kapil Garg - Non-executive Director (upto May 31, 2023)  
Mr. Brij Mohan Sarkar - Independent Director  
Ms. Shweta Jain - Company Secretary

**f) Entities on which KMP & its relative have significant influence**

Anrit Agro Hub LLP  
Anrit AgriTech Private Limited

**B. Transactions with related parties :**

| S. No. | Particulars   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 |
|--------|---|------------------------------|------------------------------|
| 1.     | <b>Holding Company - Olimax Energy Private Limited</b>  |                              |                              |
|        | Sale of services  | 1,070.01                     | 1,374.55                     |
|        | Interest income on overdue trade receivables  | -                            | 20.15                        |
|        | Acquisition of participatory interest in an oil field   | -                            | 1,770.00                     |
|        | <u>Reimbursement benefits</u>   |                              |                              |
|        | Sharing of expense in producing costs of (Refer note (j) below)                                     | 394.09                       | 313.79                       |
|        | Government's share in revenue from sale of crude oil (Refer note (i) below)                         | 41.35                        | 34.98                        |
|        | Purchase of property, plant and equipment including capital work in progress (Refer note (j) below) | 358.87                       | 505.44                       |
|        | Issue of equity shares on conversion of preference warrants (including securities premium)          | 4,371.25                     | -                            |
| 2.     | <b>Subsidiaries</b>   |                              |                              |
|        | <b>I. Asian Oilfield &amp; Energy Services DMCC</b>   |                              |                              |
|        | Investments made during the year &  | 0.61                         | -                            |
|        | Other operating income  | -                            | 1.37                         |
|        | <b>II. AGSL Energy Service Limited</b>  |                              |                              |
|        | Loan advanced   | 1.46                         | 1.35                         |
|        | Interest on loan advanced   | 0.56                         | 0.43                         |
| 3.     | <b>Joint Ventures</b>   |                              |                              |
|        | <b>I. Zubair Asian Joint Venture</b>  |                              |                              |
|        | Sale of services (including revenue received in advance)  | 2,018.42                     | 1,477.91                     |
|        | Amount paid on behalf of related party  | 7.07                         | 0.20                         |
|        | <b>II. AESL PPL Joint Venture</b>   |                              |                              |
|        | Sale of services (including revenue received in advance)  | 3,048.77                     | 2,465.79                     |
|        | Amount paid on behalf of related party  | 212.47                       | 158.77                       |
|        | Amount paid by related party on behalf of the Company   | 137.99                       | -                            |
|        | <b>III. Asian Indwell Joint Venture</b>   |                              |                              |
|        | Sale of services (including revenue received in advance)  | 10,612.34                    | -                            |
|        | Amount paid on behalf of related party  | 505.25                       | 28.35                        |
|        | <b>IV. Asian Olimax Joint Venture</b>   |                              |                              |
|        | Sale of services (including revenue received in advance)  | 32.39                        | -                            |
|        | Amount paid on behalf of related party  | 3.90                         | -                            |
| 4.     | <b>Entities on which KMP &amp; its relative have significant influence</b>                          |                              |                              |
|        | <b>I. Anrit AgriTech Private Limited</b>  |                              |                              |
|        | Purchase of property, plant and equipment   | -                            | 5.00                         |



(All amounts in lakhs, unless otherwise stated)

| S. No. | Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------|--|------------------------------|------------------------------|
| 5      | I. Remuneration to KMP* (Short-term employee benefits) |                              |                              |
|        | Ashuash Kumar  | -                            | 33.71                        |
|        | Rajni Garg   | 157.00                       | 0.00                         |
|        | Sheela Vidhaya Jain                                    | 21.16                        | 16.65                        |
|        | Near Total   | 178.16                       | 50.36                        |
|        | II. Directors sitting fees :                           |                              |                              |
|        | Nagesh Boini   | 2.25                         | 2.50                         |
|        | Anuska Mittal  | 2.00                         | 2.30                         |
|        | Rishi Gosai  | 1.10                         | 1.00                         |
|        | Mukesh Jain  | 1.45                         | 1.38                         |
|        | Drj Mohan Bansal                                       | 2.05                         | 1.80                         |
|        | Anil Kumar Jha   | 0.95                         | -                            |
|        |  | 9.80                         | 8.98                         |
|        | III. Reimbursement of expenses :                       |                              |                              |
|        | Ashuash Kumar  | 1.00                         | 4.42                         |
|        | Near Total   | 2.40                         | 0.97                         |
|        | Sheela Jain  | 0.28                         | 1.35                         |
|        |  | 15.67                        | 6.73                         |
|        | IV. Professional fees:                                 |                              |                              |
|        | Mukesh Jain  | 72.00                        | 72.00                        |
|        | V. Rent expense*                                       |                              |                              |
|        | Rajni Garg   | 42.00                        | 42.00                        |
|        | Rishi Garg   | 42.00                        | 42.00                        |

C. Balances with related parties:

| S. No. | Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------|--|-------------------------|-------------------------|
| 1      | Holding Company - Oilmax Energy Private Limited  |                         |                         |
|        | Trade receivables  | 1,005.12                | 1,130.86                |
|        | Trade payables   | 345.14                  | -                       |
|        | Other financial liabilities  | 134.65                  | 70.83                   |
| 2      | Subsidiary - ACSL Petroleum Pte Ltd  |                         |                         |
|        | Investment   | 0.31                    | 0.31                    |
|        | Unsecured loans given and interest thereon*  | 208.50                  | 208.50                  |
| 3      | Subsidiary - Asian Oilfield & Energy Services DMCC   |                         |                         |
|        | Investment   | 652.11                  | 651.00                  |
|        | Payable towards lease liability*   | 16.77                   | 251.45                  |
| 4      | Subsidiary - ACSL Energy Services Limited  |                         |                         |
|        | Investment   | 1.00                    | 1.00                    |
|        | Unsecured loans given and interest thereon   | 0.47                    | 0.45                    |
| 5      | Subsidiary - Optimum Oil & Gas Private Limited   |                         |                         |
|        | Investment   | 0.74                    | 0.74                    |
| 6      | Subsidiary - Curo Multitrade Private Limited   |                         |                         |
|        | Investment   | 20.40                   | 20.40                   |
| 7      | Joint venture - Zuberi Asian Joint Ventures  |                         |                         |
|        | Trade receivables  | 2,055.83                | 1,748.27                |
|        | Other current financial assets   | 0.31                    | 140.98                  |
| 8      | Joint venture - AESL PPL Joint Venture   |                         |                         |
|        | Trade receivables  | 2,405.81                | 680.02                  |
|        | Other current financial assets   | -                       | 110.52                  |
| 9      | Joint venture - Asian Indwell Joint Venture  |                         |                         |
|        | Trade receivables  | 0,020.47                | -                       |
|        | Other current financial assets   | 0.24                    | 28.35                   |
| 10     | Joint venture - Asian Oilmax Joint Venture   |                         |                         |
|        | Trade receivables  | 61.82                   | -                       |
|        | Other current financial assets   | 0.68                    | -                       |
| 11     | Entities on which KMP & its relative have significant influence - Arish Agritech Private Limited |                         |                         |
|        | Other financial liabilities  | -                       | 0.00                    |
| 12     | Payable to KMP   |                         |                         |
|        | Ashuash Kumar  | 0.31                    | 0.31                    |
|        | Near Total   | 0.12                    | 0.62                    |
| 13     | Security deposits given by the Company towards premises taken on lease*                          |                         |                         |
|        | Rajni Garg   | 300.00                  | 300.00                  |
|        | Rishi Garg   | 300.00                  | 300.00                  |



(All amounts in lakhs, unless otherwise stated)

**D. Other outstanding arrangements:**

Rishi Garg, Ritu Garg and Arman Garg have provided personal security towards cash credit facility availed by the Company from Union Bank of India. These individuals have also provided certain personal immovable properties as security.

The Holding Company has also provided a Corporate Guarantee to the bankers towards cash credit facilities availed by the Company. Such facility has a credit limit amounting to INR 1,579.85 lakhs as on March 31, 2025 (March 31, 2024 - INR 1.75 lakhs).

The Company has implemented one of its employee stock option plan through creation of a Special Purpose Vehicle (SPV). The Company treats such SPV as its extension as if substance the Company assumes all the risks and rewards related to such arrangement including managing such SPV. Hence such SPV is not considered as related party for disclosure purpose in this note.

\* The figures does not include provision for gratuity since it is actually determined for the Company as a whole. Further, 1,51,000 stock options were granted to KAM<sup>3</sup> during the current year (March 31, 2024 - Nil). Further 1,31,300 stock options are available with KAMPs as on March 31, 2025 (March 31, 2024 - 29,314).

\* The figures are based on contractual arrangement executed and does not include the impact of Ind AS.

\*\* Provision towards outstanding loan and interest accrued thereon aggregating INR 208.50 lakhs was made during the year ended March 31, 2025. Also, interest on loan receivable from such subsidiary has not been accrued in the books of account considering the financial position of such subsidiary.

# This pertains to value of stock options to the employees of subsidiary - Asian Oilfield & Energy Services DMCC (Refer note 7).

**Notes:**

(i) Represents Company's share of expenses in joint operation at Indico oilfield.

(ii) Material transactions with related parties are in compliance with Section 177 and 178 of the Act, as applicable. The closing balances with related parties are unsecured in nature. The settlement of receivable/payable balances could be done through cash or other financial asset.

**Note 46: Un-hedged foreign currency exposures:**

For un-hedged foreign currency exposures, refer section 'Foreign currency risk' under note 41 - Financial Risk Management.

**Note 46: Corporate Social Responsibility (CSR) expenditure**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the Company had constituted CSR Committee.

During the previous year, since the Company has not met the applicability criteria and hence, the Company has not carried out any CSR activities. However, Company has met the criteria for applicability of CSR expenditure in current year and hence CSR provisions are applicable.

The details for CSR activities carried out in current year are as follows:

| Particulars   | Year ended<br>March 31, 2025 |
|---|------------------------------|
| (i) Gross amount required to be spent by the Company during the year  | 45.28                        |
| (ii) Amount spent during the year on:   |                              |
| a) Contribution/towards any asset   |                              |
| b) On purposes other than (a) above   | 45.28                        |
| (iii) Nature of CSR activities includes providing education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects. |                              |
| (iv) The Company did not wish to carry forward the excess amount spent during the current year.   |                              |
| (v) The Company does not have any ongoing projects as at March 31, 2025.  |                              |
| (vi) There is no unspent amount of CSR activities as at March 31, 2025.   |                              |
| (vii) There is no related party transaction in relation to CSR expenditure.   |                              |

Note 47: There are no capital commitments as on respective reporting periods.



(All amounts in lakhs, unless otherwise stated)

**Note 48: Segment information**

(a) The Company publishes standalone financial statements along with the consolidated financial statements. Accordingly, as per Ind AS 108 'Disclosing Segments', no disclosures related to the business segments are presented in these standalone financial statements.

(b) Revenue from external customers i.e., outside Group entities:

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------|------------------------------|------------------------------|
| Inds         | 22,955.54                    | 15,308.79                    |
| Outside Inds | -                            | -                            |
| <b>Total</b> | <b>22,955.54</b>             | <b>15,308.79</b>             |

(c) Revenue from sale of services and goods derived from the major external customers is as follows:

| Particulars                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------|------------------------------|------------------------------|
| Revenue from top customer        | 11,270.05                    | 9,568.33                     |
| Revenue from top three customers | 24,060.10                    | 17,365.95                    |

(d) For the year ended March 31, 2025 - Inds (March 31, 2024 - Inds) customers, individually accounted for more than 10% of the revenue.

(e) Non-current assets\*

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Inds         | 12,085.00               | 11,408.95               |
| Outside Inds | -                       | -                       |

\* Excluding financial assets and tax assets.

**Note 49: Dividend**

The Board of Directors at its meeting held on May 18, 2025 has recommended a final dividend of INR 1.00 per equity share of INR 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No income tax consequences are expected to arise as a result of this transaction at the Company level.



(All amounts in lakhs, unless otherwise stated)

**Note 50: Disclosure as per Ind AS 115 - Revenue from Contracts with Customers**

**a) Reconciliation of revenue from sale of goods and services with the contracted price**

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Contracted price   | 46,798.59                    | 30,563.80                    |
| Less: Government's share in revenue from sale of crude oil | (41.95)                      | (34.98)                      |
| Less: Warranty obligation included in the supply           | (523.90)                     | (72.94)                      |
| <b>Sale of goods and services</b>                          | <b>46,402.75</b>             | <b>30,455.88</b>             |

**b) Revenue based on performance obligations**

**For the year ended March 31, 2025**

| Particulars                                | Sale of goods | Sale of services | Total            |
|--|---------------|------------------|------------------|
| Revenue recognised over the period of time | -             | 45,928.85        | 45,928.85        |
| Revenue recognised at a point in time      | 473.90        | -                | 473.90           |
|  | <b>473.90</b> | <b>45,928.85</b> | <b>46,402.75</b> |

**For the year ended March 31, 2024**

| Particulars                                | Sale of goods | Sale of services | Total            |
|--|---------------|------------------|------------------|
| Revenue recognised over the period of time | -             | 30,076.48        | 30,076.48        |
| Revenue recognised at a point in time      | 379.50        | -                | 379.50           |
|  | <b>379.50</b> | <b>30,076.48</b> | <b>30,455.98</b> |

**c) Recognised revenue earned from:**

| Particulars      | Sale of goods    | Sale of services |
|------------------|------------------|------------------|
| Related parties* | 23,552.80        | 11,197.51        |
| Others           | 22,850.15        | 19,258.47        |
|                  | <b>46,402.75</b> | <b>30,455.98</b> |

\* As per contractual arrangement, billing is done amounting to INR 19,303.93 lakhs for the year ended March 31, 2025 (March 31, 2024: INR 7,906.65 lakhs) which has been disclosed as transactions with related parties under note 44.

**d) Contract balances**

| Particulars                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Trade receivables (net carrying value)      | 22,050.46               | 12,889.21               |
| Contract assets (unbilled work in progress) | 8,599.93                | 2,575.02                |
| Advance from customer                       | 514.04                  | 308.34                  |
| Contract liability*                         | 488.72                  | 174.83                  |

\* Revenue recognised during the year from contract liability and advance from customer is INR 78.95 lakhs (March 31, 2024: INR 117.09 lakhs).

**e) Movement in contract assets and contract liability**

| Particulars                  | Contract assets | Contract liability and customer advances |
|------------------------------|-----------------|--|
| Balance as on March 31, 2023 | -               | 1,450.87                                 |
| Net increase/ (decrease)     | 2,575.02        | (968.70)                                 |
| Balance as on March 31, 2024 | 2,575.02        | 481.17                                   |
| Net increase/ (decrease)     | 6,024.91        | 531.59                                   |
| Balance as on March 31, 2025 | <b>8,599.93</b> | <b>1,012.76</b>                          |

Note: During the current year, increase in contract assets is primarily due to lower progress billing as compared to revenue recognition during the year in certain projects. Also increase in contract liability is due to higher progress billing as compared to revenue recognition in certain other projects.

**f) Cost to obtain or fulfil the contract:**

(i) Amount of amortisation recognised in Statement of Profit and Loss during the year: Nil (March 31, 2024: Nil)

(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at March 31, 2025: Nil (March 31, 2024: Nil)

g) In the normal course of business, the payment terms contractually agreed with the majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.



(All amounts in lakhs, unless otherwise stated)

**Note 51: Code on Social Security, 2020**

The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

**Note 52: Investment in Joint Ventures**

| Name of the joint venture           | Location | Ownership interest | Activity commenced from |
|-------------------------------------|----------|--------------------|-------------------------|
| Zuberi Asian Joint Venture (ZA JV)  | India    | 49.00%             | May 04, 2022            |
| AESL FFIL Joint Venture (AF JV)     | India    | 49.00%             | October 30, 2022        |
| Asian Indwell Joint Venture (AI JV) | India    | 80.00%             | March 13, 2024          |
| Asian Olinax Joint Venture (AJ JV)  | India    | 70.00%             | August 21, 2024         |

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, seismic and related services. It has been established as a separate entity (Association of Persons) and the Company has a proportionate residual interest in the net assets of the joint ventures. The Company is not required to have any investment in these entities as per the joint venture agreement. The summarized financial information of the joint ventures is given below:

**i) Zuberi Asian Joint Venture (ZA JV) :-**

| Particulars                       | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Total assets                      | 2,383.60       | 2,129.44       |
| Total equity                      | 298.70         | 149.87         |
| Total liabilities                 | 2,084.90       | 1,979.57       |
| Total revenue                     | 2,607.84       | 3,211.34       |
| Profit before tax for the period  | 217.01         | 280.97         |
| Profit after tax for the period   | 136.02         | 177.68         |
| Dividends received by the Company | -              | -              |

**ii) AESL FFIL Joint Venture (AF JV) :-**

| Particulars                       | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Total assets                      | 4,191.72       | 1,043.52       |
| Total equity                      | 331.43         | 298.39         |
| Total liabilities                 | 3,860.29       | 745.14         |
| Total revenue                     | 4,408.79       | 2,601.51       |
| Profit before tax for the period  | 285.90         | 251.50         |
| Profit after tax for the period   | 185.87         | 149.97         |
| Dividends received by the Company | -              | -              |

**iii) Asian Indwell Joint Venture (AI JV) :-**

| Particulars                             | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Total assets                            | 6,628.61       | 28.93          |
| Total equity                            | 675.81         | (0.58)         |
| Total liabilities                       | 5,952.80       | 29.52          |
| Total revenue                           | 11,967.12      | -              |
| Profit (loss) before tax for the period | 1,050.85       | (0.58)         |
| Profit (loss) after tax for the period  | 675.80         | (0.58)         |
| Dividends received by the Company       | -              | -              |

**iv) Asian Olinax Joint Venture (AJ JV) :-**

| Particulars                             | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Total assets                            | 194.53         | -              |
| Total equity                            | 11.35          | -              |
| Total liabilities                       | 183.00         | -              |
| Total revenue                           | 184.05         | -              |
| Profit (loss) before tax for the period | 17.58          | -              |
| Profit (loss) after tax for the period  | 11.33          | -              |
| Dividends received by the Company       | -              | -              |

Note: As the activities of Asian Olinax Joint Venture commenced during the current year, figures for previous year are Nil.



(All amounts in lakhs, unless otherwise stated)

**Note 53: Other statutory information as per Schedule III to the Act**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with Companies whose name has been struck off from the register of Companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period as at March 31, 2025 except the below cases:

| Brief description of the charges  | Date of creation of charge  | Period by which charge had to be registered | Location of the registrar | Reason for delay in registration   |
|---|---|---|---------------------------|--|
| Vehicle loans availed by the Company towards security of certain assets | Not applicable as the charge is not created and registered by the Company | Within 30 days from creation of charge      | ROC - Mumbai              | Not applicable as the charge is not created and registered by the Company. |

(iv) The Company has not traded or invested in Cryptic currency or Virtual currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



(All amounts in rupees, unless otherwise stated)

Note 64 - Analytical ratios

| Sr. No | Ratio                                      | Numerator  | Denominator  | March 31, 2025 | March 31, 2024 | % Variance | Explanation for variance to ratio by more than 25%  |
|--------|--|--|--|----------------|----------------|------------|---|
| 1      | Current ratio (in times)                   | Current assets   | Current liabilities  | 2.69           | 2.23           | 19.72%     | Not applicable  |
| 2      | Debt - equity ratio (in times)             | Borrowings   | Total equity   | 6.09           | 6.09           | -22.22%    | Not applicable  |
| 3      | Cost service coverage ratio (in times)     | Net profit (after tax) + depreciation, depletion and amortisation + interest expense on borrowings carried at amortised cost | Principal and interest repayment payment on long term borrowings | 35.85          | 45.39          | -12.18%    | Not applicable  |
| 4      | Return on equity ratio (%)                 | Net profit after taxes   | Average total equity   | 12.19%         | 11.52%         | 5.87%      | Not applicable  |
| 5      | Inventory turnover ratio (in times)        | Revenue from operations - (Sale of crude oil)  | Average inventory of crude oil                                   | 22.04          | 25.57          | -22.85%    | Not applicable  |
| 6      | Trade receivable turnover ratio (in times) | Revenue from operations  | Average trade receivable   | 2.65           | 3.34           | -15.22%    | Not applicable  |
| 7      | Trade payable turnover ratio (in times)    | Project related expenses   | Average trade payables   | 3.49           | 4.81           | -37.82%    | Decrease is because of increase in average trade payables as compared to project related expenses during the current year |
| 8      | Net capital turnover ratio (in times)      | Revenue from operations  | Current assets - Current liabilities                             | 2.39           | 2.13           | -23.52%    | Not applicable  |
| 9      | Net profit (loss) ratio (%)                | Net profit (loss) after taxes  | Revenue from operations  | 8.84%          | 9.41%          | -6.01%     | Not applicable  |
| 10     | Return on capital employed (%)             | Earnings (losses) before finance cost and taxes  | Tangible net worth + total borrowings + deferred tax liability   | 13.78%         | 11.20%         | 22.90%     | Not applicable  |
| 11     | Return on investment (%)                   | Net profit(loss) after taxes   | Total assets   | 7.07%          | 7.91%          | -7.12%     | Not applicable  |



(All amounts in lakhs, unless otherwise stated)

**Note 66 : Acquisition of a participatory interest in an oilfield during the year ended March 31, 2024**

**(i) Background:**

Government of India (GOI) had awarded an oil field in the Cambay basin having surface coverage of 150.77 sq.km to Oilmax Energy Private Limited (Holding Company) for a period of 20 years. Pursuant to such award, a revenue sharing contract (RSC) was entered into between GOI and the Holding Company in September 2022. Such RSC allows for assignment of Participatory Interest (PI) to other parties with the prior consent of GOI.

Subsequently, a Farmout agreement and a joint operating agreement (JOA) were entered between the Company and Odeza on April 08, 2023. Under this agreement, the Holding Company sold 50% of PI to the Company at a consideration of INR 1,770 lakhs (including indirect taxes). This agreement also provides for rights and obligations concerning operations and activities under the contract.

Post that, an application was filed with GOI for approval of such sale of PI to the Company. The GOI approved the sale of PI which was effective from June 30, 2023. As a result, an amendment was made to RSC which also included the Company in it.

As per joint operating agreement, the parties have rights to assets and obligation for the liabilities pertaining to the assets of a joint arrangement in their respective PI.

The above acquisition of PI was in a producing oil field which already had proved reserves (inputs) on which the operational process will be applied to produce the sale of crude oil (output) and hence such acquisition constitutes a business as per Ind AS 103 - "Business Combination".

As a result of above acquisition, the Company will further strengthen its position in the oil and gas segment.

**(ii) Fair value of assets acquired as at June 30, 2023:**

| Particulars  | Amount          |
|--|-----------------|
| Oil field - property, plant and equipment          | 2,181.00        |
| <b>Total value of assets (A)</b>                   | <b>2,181.00</b> |
| <b>Total value of liabilities (B)</b>              | <b>-</b>        |
| <b>Net identifiable asset acquired (C) = [A-B]</b> | <b>2,181.00</b> |
| <b>Purchase consideration (D)</b>                  | <b>1,770.00</b> |
| <b>Capital reserve (E) = [C-D]</b>                 | <b>411.00</b>   |

For the purpose of the valuation, the basis of value was fair value. Fair value is the amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

In the present scenario, the Company had acquired the rights towards reserves of crude oil and hydrocarbons (natural resource) after purchasing 50% PI in a producing oil field. The underlying value of PI is derived from the reserves of such natural resources. The transaction represents the Company for having access to such natural resource and the related well facility. The operations in such PI as purchased are located in a specified region of Infrara, Gujarat. As an acquisition date, no brand was acquired by the Company. No material customer contractual relationships exists as on the acquisition date. The business utilizes its own resource for supplying goods to customers and deploys its own sales force to interface with them. Further, there is no material intangible work force acquired.

Based on the facts mentioned above, the value of entire purchase consideration has been attributable towards a single class of asset which is an oil asset under property, plant and equipment.

**Notes:**

(i) Ind AS 103 requires the identifiable assets and liabilities to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.

(ii) Discount rate of 20.62% has been used to determine fair cash flows to the equity.

(iii) Tax rate of 25.17% (based on prevailing corporate tax rate in India) has been considered by the Company.

(iv) The acquisition contributed revenue from operations of INR 379.50 lakhs and profit before tax of INR 71.31 lakhs during the financial year ended March 31, 2024.

(v) The consideration of INR 1,770.00 lakhs (including indirect taxes) was paid in cash by the Company.

(vi) Capital reserve arising on acquisition has been recognised directly in equity.



(All amounts in lakhs, unless otherwise stated)

**Note 56 : Disclosure under Guidance Note on Accounting for "Oil and Gas Producing Activities" (Revised)**

During the previous year, the Company acquired 50% Participatory Interest in Indrora oilfield situated in Gujarat, India. The Company's share of reserves under this oilfield is as under :

| Particulars                            | Details    | Crude oil (in million barrels) |                         |
|--|------------|--------------------------------|-------------------------|
|  |            | As at<br>March 31, 2025        | As at<br>March 31, 2024 |
| Proved reserves of crude oil - onshore | Opening    | 0.621                          | -                       |
|  | Addition   | -                              | 0.920                   |
|  | Production | 0.010                          | 0.017                   |
|  | Closing    | 0.611                          | 0.921                   |

Proved reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

**Note 57 : Audit trail (edit log) feature in the accounting software**

The Ministry of Corporate Affairs (MCA) under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requires companies, which use accounting software for maintaining their books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensure that the audit trail cannot be disabled and whether audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. This audit trail feature is not tampered with during the year. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software, i.e. w.e.f. July 30, 2023.

These are the notes to the standalone financial statements referred to in our report of even date.

For Walker Chandrak & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N / N500013

  
Bharat Shetty  
Partner  
Membership No.: 106815



Place: Mumbai  
Date: May 18, 2025

For and on behalf of the Board of Directors

  
Kapil Garg  
Managing Director  
(DIN-01360843)

  
Nayan Mani Borah  
Chairman  
(DIN-00489009)

  
Shweta Jain  
Company Secretary  
(ACS-23368)



  
Nirav Taleli  
Chief Financial Officer

Place: Mumbai  
Date: May 18, 2025

Date: 13<sup>th</sup> February, 2026

|   |  |
|---|--|
| <b>To,</b><br><b>The Listing Department,</b><br><b>BSE Limited,</b><br>Floor 25, P. J. Towers,<br>Dalal Street, Mumbai 400 001<br><br><b>BSE Scrip Code: 530355</b> | <b>To,</b><br><b>The Listing Department,</b><br><b>National Stock Exchange of India Limited,</b><br>Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla<br>Complex, Bandra (East), Mumbai 400 051<br><br><b>Trading Symbol: ASIANENE</b> |
|---|--|

Dear Sir / Madam,

**Sub.: Outcome of the Board meeting - pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e., 13<sup>th</sup> February, 2026 have approved and took on record the unaudited financial results of the company, both standalone and consolidated, for the quarter and nine months ended 31<sup>st</sup> December, 2025, along with the Limited Review Report by the statutory auditors on the same.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with Limited Review Report is enclosed herewith for your kind perusal.

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4.00 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully,

**For Asian Energy Services Limited**

SHWETA  
VAIBHAV  
JAIN

Digitally signed by  
SHWETA VAIBHAV  
JAIN  
Date: 2026.02.13  
17:35:30 +05'30'

**Shweta Jain**  
**Company Secretary and Compliance Officer**

**M No. 23368**

*Encl. as above*

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100, E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com), Web: <https://www.asianenergy.com>

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial results of Asian Energy Services Limited for the quarter and nine months ended 31<sup>st</sup> December 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors of  
Asian Energy Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Asian Energy Services Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

Tel. +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail. info@sgco.co.in  
www.sgco.co.in

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Other Matters.**

(a) The Statement includes comparative figures of the company for the year ended 31<sup>st</sup> March 2025 , quarter ended December 31, 2024, quarter and nine months ended 31<sup>st</sup> December 2024 which have been reviewed by the predecessor auditor M/s Walker Chandiook and Co LLP vide their report dated May 16<sup>th</sup> 2025, February 12<sup>th</sup> 2025 respectively in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

*For S G C O & Co. LLP*  
Chartered Accountants  
**Firm Reg. No. 112081W/W100184**

SURESH  
PRAHLADRAI  
MURARKA

Digitally signed by  
SURESH PRAHLADRAI  
MURARKA  
Date: 2026.02.13  
17:44:38 +05'30'

**Suresh Murarka**

Partner

**Mem. No. 044739**

**UDIN: 26044739MFTFSJ8153**

Place: Mumbai

Date: 13<sup>th</sup> February 2026



**STANDALONE UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025**

(INR in lakhs unless otherwise stated)

| Sr. No. | Particulars  | Quarter ended                   |                                  |                                 | Nine Months period ended        |                                 | Year ended                 |
|---------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|         |  | 31 December 2025<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 30 December 2024<br>(Unaudited) | 31 December 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| 1       | <b>Income</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Revenue from operations  | 10,823.08                       | 6,103.93                         | 9,168.81                        | 28,463.70                       | 24,960.00                       | 46,408.24                  |
|         | (b) Other income   | 318.21                          | 171.33                           | 157.40                          | 673.69                          | 368.93                          | 541.99                     |
|         | <b>Total income (a+b)</b>  | <b>11,141.29</b>                | <b>6,275.26</b>                  | <b>9,326.21</b>                 | <b>29,137.39</b>                | <b>25,328.93</b>                | <b>46,950.23</b>           |
| 2       | <b>Expenses</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Project related expense (Refer Note 4)                                   | 7,351.84                        | 4,702.74                         | 7,136.20                        | 21,326.92                       | 19,061.56                       | 36,723.86                  |
|         | (b) Changes in inventories of finished goods                                 | (18.67)                         | 1.39                             | (16.29)                         | (10.53)                         | (22.45)                         | 11.23                      |
|         | (c) Employee benefits expense( Refer Note 4)                                 | 739.19                          | 362.97                           | 234.12                          | 1,775.40                        | 935.44                          | 1,190.79                   |
|         | (d) Finance costs  | 220.13                          | 107.06                           | 50.07                           | 460.52                          | 177.56                          | 315.95                     |
|         | (e) Depreciation, depletion and amortisation expense                         | 392.79                          | 400.11                           | 381.28                          | 1,198.43                        | 1,110.40                        | 1,516.95                   |
|         | (f) Other expenses (Refer note 4)  | 564.75                          | 432.66                           | 437.35                          | 1,394.38                        | 1,275.57                        | 1,688.86                   |
|         | <b>Total expenses (a+b+c+d+e+f)</b>  | <b>9,250.03</b>                 | <b>6,006.93</b>                  | <b>8,222.73</b>                 | <b>26,145.12</b>                | <b>22,538.08</b>                | <b>41,447.64</b>           |
| 3       | <b>Profit before tax (1-2)</b>   | <b>1,891.26</b>                 | <b>268.33</b>                    | <b>1,103.48</b>                 | <b>2,992.27</b>                 | <b>2,790.85</b>                 | <b>5,502.59</b>            |
| 4       | <b>Tax expense/ (credit)</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Current tax :  |                                 |                                  |                                 |                                 |                                 |                            |
|         | - current period   | 434.22                          | 62.03                            | 293.70                          | 638.80                          | 688.73                          | 1,280.36                   |
|         | - earlier period   | -                               | -                                | -                               | -                               | -                               | 89.68                      |
|         | (b) Deferred tax charge/ (credit)  | 36.06                           | 22.33                            | 2.56                            | 137.59                          | 54.06                           | 28.61                      |
|         | <b>Total tax expense/ (credit) (a+b)</b>                                     | <b>470.28</b>                   | <b>84.36</b>                     | <b>296.26</b>                   | <b>776.39</b>                   | <b>742.79</b>                   | <b>1,398.65</b>            |
| 5       | <b>Net profit after tax for the period (3-4)</b>                             | <b>1,420.98</b>                 | <b>183.97</b>                    | <b>807.22</b>                   | <b>2,215.88</b>                 | <b>2,048.06</b>                 | <b>4,103.94</b>            |
| 6       | <b>Other comprehensive income/ (loss)</b>                                    |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Items not to be reclassified subsequently to profit or loss (net of tax) |                                 |                                  |                                 |                                 |                                 |                            |
|         | - Remeasurement gain/ (loss) of defined benefit liability                    | (3.50)                          | (3.50)                           | (4.00)                          | (10.50)                         | (7.00)                          | (17.37)                    |
|         | (b) Items to be reclassified subsequently to profit or loss                  | -                               | -                                | -                               | -                               | -                               | -                          |
|         | <b>Total other comprehensive income/ (loss) for the period, net of tax</b>   | <b>(3.50)</b>                   | <b>(3.50)</b>                    | <b>(4.00)</b>                   | <b>(10.50)</b>                  | <b>(7.00)</b>                   | <b>(17.37)</b>             |
| 7       | <b>Total comprehensive income for the period, net of tax (5+6)</b>           | <b>1,417.48</b>                 | <b>180.47</b>                    | <b>803.22</b>                   | <b>2,205.38</b>                 | <b>2,041.06</b>                 | <b>4,086.57</b>            |
| 8       | Paid up equity share capital (Face value of INR 10 each)                     | 4,474.71                        | 4,474.71                         | 4,469.10                        | 4,474.71                        | 4,469.10                        | 4,470.35                   |
| 9       | Other equity   |                                 |                                  |                                 |                                 |                                 | 35,197.97                  |
| 10      | <b>Earnings per equity share (Face value of INR 10 each)^</b>                |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Basic (in INR)   | 3.18                            | 0.41                             | 1.81                            | 4.95                            | 4.82                            | 9.54                       |
|         | (b) Diluted (in INR)   | 3.16                            | 0.40                             | 1.80                            | 4.92                            | 4.81                            | 9.52                       |
|         | (^ Quarterly figures are not annualised)                                     |                                 |                                  |                                 |                                 |                                 |                            |
|         | See accompanying notes to standalone unaudited financial results.            |                                 |                                  |                                 |                                 |                                 |                            |

**Notes:**

- The above standalone unaudited financial results (the 'results') for the quarter and Nine Months ended 31st December 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2026. The statutory auditors have carried out a limited review of the above results for the quarter and Nine Months ended 31 December 2025.
- The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone financial results.
- Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.
- During the Previous quarter, the management has reclassified employee costs related to projects from Employee Benefit Expenses to Project Related Expenses to provide a more appropriate understanding of financials. The details of the same are given in table.

(INR in lakhs)

| Particulars   | Quarter ended    |                   |                  | Nine Month period ended |                  | Year ended       |
|---|------------------|-------------------|------------------|-------------------------|------------------|------------------|
|   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025        | 31 December 2024 | 31 March 2025    |
| Employee benefits expense                             | 1,403.55         | 919.91            | 806.21           | 3,797.85                | 2,566.97         | 3,421.83         |
| Less - 'Employee benefits expense related to projects | 664.4            | 556.9             | 572.1            | 2,022.5                 | 1,631.5          | 2,231.0          |
| <b>Net Employee Benefit cost</b>                      | <b>739.19</b>    | <b>362.97</b>     | <b>234.12</b>    | <b>1,775.40</b>         | <b>935.44</b>    | <b>1,190.79</b>  |
| Project related cost                                  | 6,687.48         | 4,145.8           | 6,564.1          | 19,304.5                | 17,430.0         | 34,492.8         |
| Add - 'Employee benefits expense related to projects  | 664.4            | 556.9             | 572.1            | 2,022.5                 | 1,631.5          | 2,231.0          |
| <b>Total 'Project related cost</b>                    | <b>7,351.84</b>  | <b>4,702.74</b>   | <b>7,136.20</b>  | <b>21,326.92</b>        | <b>19,061.56</b> | <b>36,723.86</b> |

- During the Previous Quarter the company has filed application to the Stock Exchange for Merger by Absorption 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"). The approval of the merger is pending with the exchange.
- Effective from November 21, 2025, the Government of India notified the consolidation of 29 existing labour regulations into four New Labour Codes, namely, The Code on Wages, 2019; The Industrial Relations Code, 2020; The Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. In accordance with these codes and Ind AS 19 (Employee Benefits), particularly para's 165-166 on past service cost recognition, the Company has estimated its Gratuity liability, leading to recognition of incremental past service costs. This has resulted in an expense of ₹ 42.22 Lakhs, recognized in the Standalone Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules and any further Government clarifications on the New Labour Codes, the Company will evaluate and account for any differential impact in subsequent periods.
- The Company has granted 4,94,260 stock options to employees of the Company under the Asian ESOP Scheme 2025 with a grant date of 7th October 2025 and has recognized ESOP compensation expense of ₹ 2.99 Crores during the period in accordance with Ind AS 102 - Share-based Payment. Also 3,05,740 options allotted to employees of group entities
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification.

For Asian Energy Services Limited

KAPIL  
GARG

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**Kapil Garg**  
Managing Director  
DIN: 01360843

Place: Mumbai  
Date: 13th February 2026

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Asian Energy Services Limited for the quarter and nine months ended 31<sup>st</sup> December 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.**

To,  
The Board of Directors  
Asian Energy Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Energy Services Limited ("the Holding Company") and its subsidiaries including step down subsidiary (the Holding Company and its subsidiaries including step down subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2025, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 4 above, based on the consideration of review reports of other auditors referred in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements of five (5) subsidiaries/step down subsidiaries included in the unaudited consolidated financial results, whose interim financial result, before consolidation adjustments, reflect total revenue from operations of Rs.11,961.35 Lakhs and Rs. 15,581.89 Lakhs, total net profit/(loss) after tax of Rs. 1,581.70 Lakhs and Rs. 952.20 Lakhs and total comprehensive income of Rs. 1,587.90 and Rs. 958.40 for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs. 32.45 lakhs and Rs. 171.95 and total comprehensive income of Rs. 32.45 lakhs and Rs. 171.95 Lakhs, for the quarter and nine Months ended 31<sup>st</sup> December 2025, respectively in respect of two (2) joint ventures, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes the interim financial information of twenty-One (21) subsidiaries/step down subsidiaries, which has not been reviewed by its auditors, whose interim financial result, before consolidation adjustments, reflect total revenue from operations of Rs. 1,775.10 Lakhs and Rs. 2,389.53 Lakhs, total net profit/(loss) after tax of Rs. (117.99) Lakhs and Rs. (85.09) Lakhs and total comprehensive income/(loss) of Rs. (117.99) Lakhs and Rs. (85.09) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs (2.43) and Rs. 11.77 and total comprehensive income/(loss) of Rs (2.43) and Rs. 11.77 Lakhs, for the quarter and nine Months ended 31<sup>st</sup> December 2025, respectively in respect of one (2) joint venture whose interim financial information/ interim financial results have not been reviewed by its auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary

and joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's management, this interim financial information is not material to the Group.

7. Further, out of above mentioned in para 5 and 6, twenty-two (22) subsidiaries/step down subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

#### **Other Matters**

- (a) The Statement includes comparative figures of the company for the year ended 31<sup>st</sup> March 2025 , quarter ended 31<sup>st</sup> December 2024, quarter and nine months ended 31<sup>st</sup> December 2024 which have been reviewed by the predecessor auditor M/s Walker Chandiok and Co LLP vide their report dated 16<sup>th</sup> May 2025, 12<sup>th</sup> February 2025 respectively in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

*For S G C O & Co. LLP*  
Chartered Accountants  
**Firm Reg. No. 112081W/W100184**

SURESH  
PRAHLADRAI  
MURARKA

Digitally signed by  
SURESH PRAHLADRAI  
MURARKA  
Date: 2026.02.13  
17:45:20 +05'30'

**Suresh Murarka**  
Partner  
**Mem. No. 044739**  
**UDIN: 26044739KULACL2413**  
Place: Mumbai  
Date: 13<sup>th</sup> February 2026

**Annexure 1**

**List of Subsidiaries/Step Down Subsidiaries included in the statement:**

1. Asian Oilfield and Energy Services DMCC (Dubai)
2. AOSL Energy Services Limited
3. Cure Multi Trade Private Limited
4. Ivorine Oil Services Nigeria Limited (Nigeria)
5. Optimum Oil and Gas Private Limited
6. AOSL Petroleum PTE Limited (Singapore)
7. Kuiper Group Limited (Cayman)
8. OCB Oilfield Services DMCC (Dubai)
9. Global Resources Management Employment Services LLC (UAE)
10. Kuiper Triangle (Dubai)
11. Nexus People Management (KSA)
12. Maaber for Logistics Services (Qatar)
13. Offshore International Management (India) Private Limited
14. Kuiper International Pte Ltd. (Singapore)
15. Kuiper Malaysia Sdn. Bhd (Malaysia)
16. OCB Oilfield Services (B) Sdn Bhd (Brunei)
17. PT Oilfield Crew Management Ltd (Indonesia)
18. Nexus People Management Ltd (Thailand)
19. OCB Oilfield Services Limited (Thailand)
20. Kuiper Triangle Egypt (Egypt)
21. Kuiper Labour Supply Services Namibia (Pty) Ltd (Namibia)
22. Kuiper HR Management and Consultancy WLL (Qatar)
23. Kuiper Malaysia Manpower Services Sdn. Bhd (Malaysia)
24. Kuiper Triangle Cyprus Limited (Cyrus)
25. Kuiper Holdings Limited (Dubai)
26. Maaber for Logistics Services Oman Operations (Oman)

**List of Joint Ventures included in the statement:**

1. Zuberi- Asian Joint Venture
2. AESL FFIL Joint Venture
3. Asian Indwell Joint Venture
4. Asian Oilmax Joint Venture



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DEC 2025**

(INR in lakhs unless otherwise stated)

| Sr. No. | Particulars  | Quarter ended                   |                                  |                                 | Nine Months Period ended        |                                 | Year ended                 |
|---------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|         |  | 31 December 2025<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 December 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| 1       | <b>Income</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Revenue from operations  | 23,544.97                       | 10,199.79                        | 9,168.81                        | 45,281.45                       | 24,960.00                       | 46,503.81                  |
|         | (b) Other income   | 408.11                          | 122.76                           | 156.58                          | 729.68                          | 371.90                          | 541.44                     |
|         | <b>Total income (a+b)</b>  | <b>23,953.08</b>                | <b>10,322.55</b>                 | <b>9,325.39</b>                 | <b>46,011.13</b>                | <b>25,331.90</b>                | <b>47,045.25</b>           |
| 2       | <b>Expenses</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Project related expense (Refer Note No. 6)   | 18,320.53                       | 8,121.03                         | 7,183.38                        | 35,716.11                       | 19,202.22                       | 36,867.33                  |
|         | (b) Changes in inventories of finished goods   | (18.67)                         | 1.39                             | (16.29)                         | (10.53)                         | (22.45)                         | 11.23                      |
|         | (c) Employee benefits expense (Refer Note No. 6)   | 1,484.35                        | 702.22                           | 239.37                          | 2,865.18                        | 952.86                          | 1,213.65                   |
|         | (d) Finance costs  | 407.83                          | 171.06                           | 66.90                           | 729.23                          | 227.23                          | 382.55                     |
|         | (e) Depreciation, depletion and amortisation expense   | 433.48                          | 470.15                           | 445.14                          | 1,373.15                        | 1,299.95                        | 1,770.66                   |
|         | (f) Other expenses (Refer Note 03)   | 955.46                          | 563.98                           | 455.51                          | 1,950.02                        | 1,364.69                        | 1,800.81                   |
|         | <b>Total expenses (a+b+c+d+e+f)</b>  | <b>21,582.98</b>                | <b>10,029.83</b>                 | <b>8,374.01</b>                 | <b>42,623.16</b>                | <b>23,024.50</b>                | <b>42,046.24</b>           |
| 3       | <b>Profit before share of profit of joint ventures and tax (1-2)</b>   | <b>2,370.10</b>                 | <b>292.72</b>                    | <b>951.38</b>                   | <b>3,387.97</b>                 | <b>2,307.40</b>                 | <b>4,999.03</b>            |
| 4       | Share of profit from joint ventures  | 30.06                           | 93.88                            | 169.83                          | 183.76                          | 396.68                          | 618.66                     |
| 5       | <b>Profit before exceptional items and tax (3+4)</b>   | <b>2,400.16</b>                 | <b>386.60</b>                    | <b>1,121.21</b>                 | <b>3,571.73</b>                 | <b>2,704.08</b>                 | <b>5,617.69</b>            |
| 6       | Exceptional items - net loss (Refer note 04)   | (6.79)                          | (654.39)                         | -                               | (661.17)                        | -                               | -                          |
| 5       | <b>Profit before tax (3+4)</b>   | <b>2,393.37</b>                 | <b>(267.79)</b>                  | <b>1,121.21</b>                 | <b>2,910.56</b>                 | <b>2,704.08</b>                 | <b>5,617.69</b>            |
| 6       | <b>Tax expense/ (credit)</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Current tax :  |                                 |                                  |                                 |                                 |                                 |                            |
|         | - current period   | 604.56                          | 107.18                           | 293.87                          | 854.29                          | 688.90                          | 1,283.04                   |
|         | - earlier period   | -                               | -                                | -                               | -                               | -                               | 89.68                      |
|         | (b) Deferred tax charge/ (credit)  | 36.06                           | 22.33                            | 2.56                            | 137.59                          | 54.06                           | 28.61                      |
|         | <b>Total tax expense/ (credit) (a+b)</b>   | <b>640.62</b>                   | <b>129.51</b>                    | <b>296.43</b>                   | <b>991.88</b>                   | <b>742.96</b>                   | <b>1,401.33</b>            |
| 7       | <b>Net profit after tax for the period (5-6)</b>   | <b>1,752.75</b>                 | <b>(397.30)</b>                  | <b>824.78</b>                   | <b>1,918.68</b>                 | <b>1,961.12</b>                 | <b>4,216.36</b>            |
| 8       | <b>Other comprehensive income/ (loss)</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Items not to be reclassified subsequently to profit or loss (net of tax):                                |                                 |                                  |                                 |                                 |                                 |                            |
|         | - Remeasurement gain/ (loss) of defined benefit liability  | (3.50)                          | (7.00)                           | (4.00)                          | (10.50)                         | (7.00)                          | (17.37)                    |
|         | (b) Items to be reclassified subsequently to profit or loss (net of tax):                                    |                                 |                                  |                                 |                                 |                                 |                            |
|         | - Exchange differences on translation of financial results of foreign operations                             | (56.80)                         | 44.40                            | (26.13)                         | (61.59)                         | (47.15)                         | (51.35)                    |
|         | <b>Total other comprehensive income/ (loss) for the period, net of tax (a+b)</b>                             | <b>(60.30)</b>                  | <b>37.40</b>                     | <b>(30.13)</b>                  | <b>(72.09)</b>                  | <b>(54.15)</b>                  | <b>(68.72)</b>             |
| 9       | <b>Total comprehensive income for the period, net of tax (7+8)</b>   | <b>1,692.45</b>                 | <b>(359.91)</b>                  | <b>794.65</b>                   | <b>1,846.59</b>                 | <b>1,906.97</b>                 | <b>4,147.64</b>            |
|         | <b>Net profit after tax for the period attributable to:</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | Owners of the Holding Company  | 1,744.69                        | (380.26)                         | 825.54                          | 1,919.89                        | 1,960.47                        | 4,212.31                   |
|         | Non-controlling interest   | 8.08                            | (17.04)                          | (0.76)                          | (1.22)                          | 0.65                            | 4.05                       |
|         | <b>Other comprehensive income/ (loss) for the period attributable to:</b>                                    |                                 |                                  |                                 |                                 |                                 |                            |
|         | Owners of the Holding Company  | (60.30)                         | 37.40                            | (30.13)                         | (72.09)                         | (54.15)                         | (68.72)                    |
|         | Non-controlling interest   | -                               | -                                | -                               | -                               | -                               | -                          |
|         | <b>Total comprehensive income for the period attributable to:</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | Owners of the Holding Company  | 1,684.39                        | (342.87)                         | 795.41                          | 1,847.80                        | 1,906.32                        | 4,143.59                   |
|         | Non-controlling interest   | 8.08                            | (17.04)                          | (0.76)                          | (1.22)                          | 0.65                            | 4.05                       |
| 10      | Paid up equity share capital (Face value of INR 10 each)   | 4,474.71                        | 4,474.71                         | 4,469.10                        | 4,474.71                        | 4,469.10                        | 4,470.35                   |
| 11      | Other equity   |                                 |                                  |                                 |                                 |                                 | 35,396.85                  |
| 12      | <b>Earnings per equity share attributable to owners of the Holding Company (Face value of INR 10 each) ^</b> |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Basic (in INR)   | 3.92                            | (0.87)                           | 1.85                            | 4.29                            | 4.61                            | 9.79                       |
|         | (b) Diluted (in INR)   | 3.92                            | (0.87)                           | 1.84                            | 4.26                            | 4.61                            | 9.77                       |
|         | (^ Quarterly figures are not annualised)   |                                 |                                  |                                 |                                 |                                 |                            |
|         | See accompanying notes to the consolidated unaudited financial results.                                      |                                 |                                  |                                 |                                 |                                 |                            |

CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025

(INR in lakhs)

| Sr. No. | Particulars  | Quarter ended                   |                                  |                                 | Nine Months Ended               |                                 | Year ended                 |
|---------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|         |  | 31 December 2025<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 December 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| I       | <b>Segment Revenue</b>   |                                 |                                  |                                 |                                 |                                 |                            |
| a)      | Oil and gas  | 20,951.67                       | 7,492.80                         | 3,646.49                        | 37,668.32                       | 8,608.47                        | 19,244.49                  |
| b)      | Mineral and other energy services                              | 2,593.30                        | 2,706.99                         | 5,522.32                        | 7,613.13                        | 16,351.53                       | 27,259.32                  |
|         | <b>Total revenue from operations for the period</b>            | <b>23,544.97</b>                | <b>10,199.79</b>                 | <b>9,168.81</b>                 | <b>45,281.45</b>                | <b>24,960.00</b>                | <b>46,503.81</b>           |
| II      | <b>Segment Results</b>   |                                 |                                  |                                 |                                 |                                 |                            |
| a)      | Oil and gas  | 2,570.86                        | 918.65                           | 846.75                          | 5,375.85                        | 1,742.64                        | 3,305.22                   |
| b)      | Mineral and other energy services                              | 468.91                          | 380.87                           | 1,060.62                        | 1,318.83                        | 3,747.68                        | 5,887.04                   |
|         | <b>Total segment results for the period</b>                    | <b>3,039.77</b>                 | <b>1,299.52</b>                  | <b>1,907.37</b>                 | <b>6,694.68</b>                 | <b>5,490.32</b>                 | <b>9,192.26</b>            |
|         | Less: Depreciation, depletion and amortisation expense         | 433.48                          | 470.15                           | 445.14                          | 1,373.15                        | 1,299.95                        | 1,770.66                   |
|         | Add: Other income  | 408.11                          | 122.76                           | 156.58                          | 729.68                          | 371.90                          | 541.44                     |
|         | Less: Finance costs  | 407.83                          | 171.06                           | 66.90                           | 729.23                          | 227.23                          | 382.55                     |
|         | Less: Other unallocable expenses                               | 236.45                          | 488.36                           | 600.53                          | 1,933.99                        | 2,027.64                        | 2,581.46                   |
|         | Less: Exceptional items  | 6.79                            | 654.39                           | -                               | 661.17                          | -                               | -                          |
|         | <b>Profit before share of profit of joint ventures and tax</b> | <b>2,363.34</b>                 | <b>-361.69</b>                   | <b>951.38</b>                   | <b>2,726.81</b>                 | <b>2,307.40</b>                 | <b>4,999.03</b>            |
|         | Add: Share of profit from joint ventures                       | 30.06                           | 93.88                            | 169.83                          | 183.76                          | 396.68                          | 618.66                     |
|         | <b>Profit before tax</b>                                       | <b>2,393.37</b>                 | <b>(267.79)</b>                  | <b>1,121.21</b>                 | <b>2,910.56</b>                 | <b>2,704.08</b>                 | <b>5,617.69</b>            |

D) The Group is primarily engaged into the business of providing services in energy sector. The main segments of the Group are:

- (a) Oil and gas - consists of services provided to customers operating primarily in oil and gas sector.
- (b) Mineral and other energy sectors - consists of services provided to customers operating primarily in coal, power and other energy sectors.

II) The Chief Operating Decision Maker (CODM) does not review assets and liabilities, depreciation, depletion and amortisation expense and finance costs for each operating segment separately and hence segment disclosures relating these items have not been furnished.

III) Segment results represents the profit before depreciation, depletion and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable expenses.

IV) Employee benefit expenses and other expenses that cannot be allocated to the segments are shown as other unallocable expenses.

**Notes:**

- The above consolidated unaudited financial results (the 'results') for the quarter and half year ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2026. The statutory auditors have carried out a limited review of the above results for the quarter and Nine Months ended 31 December 2025.
- The consolidated results and standalone results for the quarter and Nine Months ended 31st December 2025 and statutory auditor's review report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).
- Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.
- The Asian Oilfield & Energy Services DMCC ("Asian DMCC"), a wholly-owned subsidiary had entered into a Share Purchase Agreement on April 18, 2025, for acquiring 100% equity of the Kuiper Holdings Limited and their subsidiaries (Abu Dhabi Global Market, UAE) and Kuiper Group Limited and their subsidiaries(Cayman Islands). upon satisfaction of the condition precedent, The said acquisition was concluded on August 31,2025 and Pursuant to obtaining control, the Asian DMCC has accounted for the fair value of the assets acquired and liabilities assumed on a provisional basis as per SPA as at the acquisition date as per the requirements of Ind AS 103.

| Particulars   | USD (In Millions) | INR ( In Lakhs) |
|---|-------------------|-----------------|
| <b>Purchase Price Consideration</b>   | 9.16              | <b>8,130.04</b> |
| <b>Capital Reserve (Provisional basis and subject to completion of accounts as per SPA)</b> | 4.58              | <b>4,064.29</b> |

- During the Previous Quarter the company has filed application to the Stock Exchange for Merger by Absorption 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"). The approval of the merger is pending with the exchange.
- During the quarter, the management has reclassified employee costs related to projects from Employee Benefit Expenses to Project Related Expenses to provide a more appropriate presentation of the financial results. The details of the same are given in table

| Particulars   | Quarter ended    |                   |                  | Nine Months period ended |                  | Year ended       |
|---|------------------|-------------------|------------------|--------------------------|------------------|------------------|
|   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025         | 31 December 2024 | 31 March 2025    |
| Employee benefits expense                             | 2,041.29         | 1,503.38          | 811.46           | 4,223.27                 | 2,584.39         | 3,444.69         |
| Less - 'Employee benefits expense related to projects | 556.94           | 801.15            | 572.09           | 1,358.09                 | 1,631.53         | 2,231.04         |
| <b>Net Employee Benefit cost</b>                      | <b>1,484.35</b>  | <b>702.22</b>     | <b>239.37</b>    | <b>2,865.18</b>          | <b>952.86</b>    | <b>1,213.65</b>  |
| Project related cost                                  | 17,763.59        | 7,319.88          | 6,611.29         | 34,358.02                | 17,570.69        | 34,636.29        |
| Add - 'Employee benefits expense related to projects  | 556.94           | 801.15            | 572.09           | 1,358.09                 | 1,631.53         | 2,231.04         |
| <b>Total 'Project related cost</b>                    | <b>18,320.53</b> | <b>8,121.03</b>   | <b>7,183.38</b>  | <b>35,716.11</b>         | <b>19,202.22</b> | <b>36,867.33</b> |

- The Holding Company has granted 4,94,260 stock options to employees of the Holding Company under the Asian ESOP Scheme 2025 with a grant date of 7th October 2025 and has recognized ESOP compensation expense of ₹ 2.99 Crores during the period in accordance with Ind AS 102 - Share-based Payment. Also 3,05,740 options allotted to employees of group entities.
- Effective from November 21, 2025, the Government of India notified the consolidation of 29 existing labour regulations into four New Labour Codes, namely, The Code on Wages, 2019; The Industrial Relations Code, 2020; The Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. In accordance with these codes and Ind AS 19 (Employee Benefits), particularly para's 165-166 on past service cost recognition, the Group has estimated its Gratuity liability, leading to recognition of incremental past service costs. This has resulted in an expense of ₹ 42.22 Lakhs, recognized in the Consolidated Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules and any further Government clarifications on the New Labour Codes, the company will evaluate and account for any differential impact in subsequent periods.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification.

For Asian Energy Services Limited

**KAPIL** Digitally signed  
by KAPIL GARG  
**GARG** Date: 2026.02.13  
17:35:02 +05'30'

**Kapil Garg**  
Managing Director  
DIN: 01360843

Place: Mumbai  
Date: 13th February 2026

**Annexure - 14**  
**SGCO & Co. LLP**  
**Chartered Accountants**

To,  
The Board of Directors  
**Oilmax Energy Private Limited**  
3A, 3rd floor, Omkar Square,  
Chunabhatti Signal, Eastern Express Highway,  
Sion (East), Mumbai - 400022

**Independent Auditor's Certificate certifying the accounting treatment for the proposed scheme of Merger**

We, SGCO & Co. LLP, Chartered Accountants, (Firm Registration No. 112081W/W100184), the statutory auditors of Oilmax Energy Private Limited, (hereinafter referred to as "the Company") have been requested by the management of the Company to report that the accounting treatment specified in Clause 14 of the Draft Scheme of Merger by Absorption of Oilmax Energy Private Limited ("Transferor Company") with Asian Energy Services Limited ("Transferee Company") and their respective shareholders ('the Scheme') in terms of the provisions of Section 230-232 read with Section 66 of Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles and relevant rules prescribed under the Companies Act, 2013 read with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other applicable rules and other generally accepted accounting principles.

**Management's responsibility**

1. The responsibility for the preparation of the Draft Scheme, including the proposed accounting treatment therein as specified in Clause 14 of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The management is also responsible for ensuring that the company complies with the requirements of various authorities and provides all relevant information to which it submits this certificate for scheme of arrangement.

4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

Tel. +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail. [info@sgco.co.in](mailto:info@sgco.co.in)  
[www.sgco.co.in](http://www.sgco.co.in)



**SGCO & Co.LLP**  
Chartered Accountants

**Auditor's Responsibility**

3. Our responsibility is only to examine and report whether the Draft Scheme including the proposed accounting treatment therein as specified in Clause 14 of the Scheme complies with the applicable Accounting as notified under Section 133 of the Companies Act, 2013 and rules framed thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of the Company.
4. The financial statements for the financial year ended March 31, 2025 were audited by us on which we issued an unmodified audit opinion vide our report dated June 27, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We have been provided with the Draft Scheme of the merger.
6. The Company is the Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company is not required.
7. We hereby provide our consent for onward filing of this letter with the stock exchanges, jurisdictional bench of the National Company Law Tribunal and/ or Central Government and/ or any other concerned statutory or regulatory authority, if and as required.

**For SGCO & Co. LLP**

Chartered Accountants

**Firm Registration No.: 112081W/W100184**



**Gourav Roongta**

**Partner**

Mem. No.: 186176

UDIN: 25186176BMKVHN5312

Place: Mumbai

Date : 6<sup>th</sup> September 2025.



To  
The Board of Directors  
**Asian Energy Services Limited**  
3B, 3<sup>rd</sup> Floor, Omkar Esquare  
Eastern Express Highway  
Sion (East)  
**Mumbai - 400 022**

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**Walker Chandiook & Co LLP**  
16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of merger by absorption pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 September 2025 with **Asian Energy Services Limited** ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 14 of the draft scheme of merger by absorption of Oilmax Energy Private Limited ('the Transferor Company') with the Company and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 06 September 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 14 of the Draft Scheme, as attached herewith in Appendix I, has been stamped by us for identification purposes only.

#### **Management's Responsibility**

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

## **Asian Energy Services Limited**

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of merger by absorption pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

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4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR and the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal (NCLT), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

### **Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 14 of the Draft Scheme complies with the SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

### **Opinion**

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 14 of the Draft Scheme, attached herewith, and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

### **Restriction on use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

**Asian Energy Services Limited**

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of merger by absorption pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

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10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**BHARAT**

**KOCHU SHETTY**

Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2025.09.06  
14:45:23 +05'30'

**Bharat Shetty**

Partner

Membership No:106815

**UDIN:25106815BMJIHG8189**

Place: Mumbai

Date: 06 September 2025



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**C.A. (CAA) NO. 49 (MB)/2026**

*In the matter of  
The Companies Act, 2013*

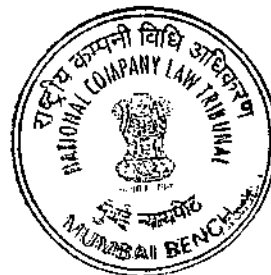
And

*In the matter of Sections 230 to 232 read  
with Section 66 of the Companies Act, 2013  
and other applicable provisions of the  
Companies Act, 2013;*

And

*In The Matter of Scheme of Merger by  
Absorption of Oilmax Energy Private  
Limited ("Transferor Company" or "First  
Applicant Company") having CIN  
U40101MH2008PTC185357 with Asian  
Energy Services Limited ("Transferee  
Company" Company") or "Second having  
Applicant CIN  
L23200MH1992PLC318353" and their  
respective shareholders ('Scheme')*

*In the matter of  
Scheme of Amalgamation between*





**OILMAX ENERGY PRIVATE LIMITED**

CIN: U40101MH2008PTC185357,

G- 10 1. Ground Floor, Runwal & Omkar Esquare Road Off. Eastern Express Highway Chunabhatti Signal,

Sion East, Mumbai - 400 022, Maharashtra, India.

...First Applicant Company/  
Transferor Company

*And*

**ASIAN ENERGY SERVICES LIMITED**

CIN: L23200MH1992PLC318353

3B, 3rd Floor,

Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal Sion East, Mumbai - 400 022.

Maharashtra, India.

.. Second Applicant Company/  
Transferor Company

*Order pronounced on 22.04.2026*

**Coram:**

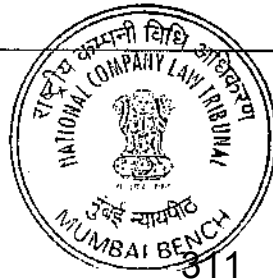
**Sh. Prabhat Kumar**  
Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**  
Hon'ble Member (Judicial)

**Appearances**

For the Applicant Companies

: CA Harsh C. Ruparelia i/b A R C  
H and Associates





**ORDER**

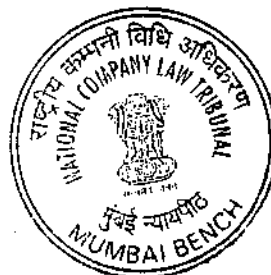
1. The present Scheme is a Scheme of Merger by Absorption of **Oilmax Energy Private Limited** (Transferor Company), with **Asian Energy Services Limited** ("Transferee Company") and their respective Shareholders under Sections 230 to 232 of the Companies Act, 2013.
2. The First Applicant Company, Oilmax Energy Private Limited, bearing CIN: U40101MH2008PTC185357, is a private limited company incorporated on 02/08/2008 under the Companies Act, 1956, having its registered office at G-101, Ground Floor, Runwal & Omkar Esquare, Off Eastern Express Highway, Chunabhatti Signal Sion East, Mumbai - 400022. Its authorised share capital is Rs. 6,02,00,000/- divided into 60,20,000 Equity shares of Rs.10/- each; and its issued, subscribed and paid-up share capital is Rs.5,69,72,440/- divided into 56,97,244 Equity shares of Rs.10/- each. It is engaged in the business of exploration, development, and production of oil & gas assets, and 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). The First Applicant Company has expanded its business in mineral sector and has acquired a quartzite blocks in India. The First Applicant Company has interest in business of advanced agriculture as well through its subsidiary.
3. The Second Applicant Company, Asian Energy Services Limited, bearing CIN: L23200MH1992PLC318353 is a private limited company incorporated on 09/03/1992 under the Companies Act, 1956, having its registered office at 3B, 3<sup>rd</sup> Floor Runwal & Omkar Esquare, Off Eastern Express Highway, Chunabhatti Signal Sion East, Mumbai - 400022. Its authorised share capital is Rs 50,00,00,000/- divided into 500,00,000





Equity shares of Rs.10/- each; and its issued, subscribed and paid-up share capital is Rs.44,77,44,440/- divided into 4,47,74,444 Equity shares of Rs.10/- each. It 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. The Second Applicant Company is a listed company and its shares are listed on both Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited.

4. The Applicant Companies have filed their Memorandum of Association (MOA) and Articles of Association (AOA) and Audited Financial Statements for the year ended **31.03.2025** and management certified Provisional Financial Statements of all the Applicant Companies as on **31.12.2025**. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
5. The Board of Directors of the Transferor Companies and Transferee Company in their respective meetings conducted on **06.09.2025** for the Transferor Company and the Transferee Company have approved the Scheme.
6. The Appointed Date for the Scheme is **06.09.2025**.
7. Rationale for the proposed Scheme is as follows:





*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:*

- i. 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.;*





- ii. *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 sustainable business which will improve the potential for further growth and expansion of the business of the merged entity. 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.*
- iii. *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 cashflow visibility of the Transferor Company assets;*
- iv. *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;*
- v. *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;*
- vi. *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;*
- vii. *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*
- viii. *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.*
- ix. *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.*

8. The **consideration** proposed for the scheme is as follows:

- i. *For Equity Shareholders of the First Applicant Company Upon the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors in the following manner: "117 (One*





*Hundred and Seventeen) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid- up Equity Shares of Rs. 10/- each of the Transferor Company. " ("Share Exchange Ratio")*

9. The Applicant Companies have submitted the following documents on record:
- a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association.
  - b. Audited Financial Statements of Applicant Companies for the year ended on **31.03.2025**, and management certified Provisional Financial Statements of all the Applicant Companies as on **31.12.2025**.
  - c. Board resolutions approving the Scheme dated **06.09.2025**;
  - d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act.
  - e. Consent affidavits of shareholders and creditors.
  - f. Copy of Share Exchange Ratio Report issued by Registered Valuer-Securities or Financial Assets.
  - g. Copy of the Fairness Opinion on the Share Exchange Ratio issued by the Merchant Banker.
  - h. Copy of the Report if the Audit Committee of the Applicant companies.
  - i. Copy of certificate by Chartered Accountant certifying the details of the Shareholding Pattern of the Transferor Company.
  - j. Observation Letter received from BSE Limited of the Transferee Company as on 02.03.2026.
  - k. Observation Letter received from National Stock Exchange of India Limited of the Transferee Company as on 05.03.2026.





- l. Certificate by Chartered Accountant certifying the receipt of Consent Affidavit of Secured Creditors of Applicant Companies.
- m. Certificate by the Chartered Accountant certifying list of Unsecured Creditors of Applicant Companies.

10. The Applicants have further submitted the following:

- a. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 to 226 of the Companies Act, 2013 against any of the Applicant Companies.
- b. There are no pending litigations pending against the Applicant Companies under the Insolvency & Bankruptcy Code, 2016.

11. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:

| Company            | Class of Shareholders |                              | Class of Creditors    |         |                       |         |
|--------------------|-----------------------|------------------------------|-----------------------|---------|-----------------------|---------|
|                    | Equity Shareholder    | Consent                      | Secured Creditors     | Consent | Unsecured Creditors   | Consent |
| Transferor Company | 87                    | Consent not placed on record | 2<br>(59,49,00,000)   | 100%    | (11,87,40,187)        | --      |
| Transferee Company | 20,738                | Consent not placed on record | 4<br>(2,40,97,29,971) | 100%    | 162<br>(49,90,23,236) | --      |





12. It is noted that the Transferor Company is the holding company of Transferee Company. The secured creditors of both the companies have given their consent. Hence, the requirement of convening the meeting of secured creditors of the Applicant Companies has been dispensed with. It is submitted that the rights of the unsecured creditors of the applicant companies will not be affected due to the proposed Scheme, hence the meeting of unsecured creditors is deemed dispensed with.
13. However, in case of Equity Shareholders, as no consent has been placed on record, the Applicant Company has sought necessary directions from this Tribunal for convening and holding the meeting of equity shareholders.
14. In order to dispense with the meeting of the equity shareholders of the Applicant Company, it is hereby ordered accordingly. Mr. Mukesh Mittal (Retd. IRS) having contact number +91 8586889911 and email address mukeshmittal6045@gmail.com, is hereby appointed as the Chairperson for the conduct of the meeting. The consolidated fee for conducting the meeting shall be Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only), plus applicable GST.
15. Mr. Ketan Dand, having contact number +91 9820666557 and email address ketan@sldco.in, is hereby appointed as the Scrutinizer for the conduct of the meeting. The consolidated fee for conducting the meeting shall be Rs.40,000/- (Rupees One Lakh and Fifty Thousand only), plus applicable GST.
16. In terms of the meetings to be convened of Applicant Company, it is hereby directed that a meeting be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of the receipt of the certified true copy of the order.





17. The Chairperson appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meeting as required by law.
18. The Chairperson of the meetings as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with.
19. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meetings within 30 (Thirty) days of the conclusion of the said Meeting.
20. The quorum for the aforesaid meetings shall be as prescribed under the applicable law. The Chairman shall ensure the proper conduct of the meeting and that any voting, if undertaken, is carried out in accordance with the law.
21. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, upon the:
  - a. The Central Government through the office of Jurisdictional Proper authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
  - b. The jurisdictional Registrar of Companies, Maharashtra, Mumbai;
  - c. Official Liquidator, attached to Hon'ble High Court of Bombay (in the case of transferor companies);
  - d. The assessing officer within whose jurisdiction the Applicant Companies are assessed under Income Tax Act; and the Nodal





IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-I

C.A. (CAA) NO. 49/MB/2026

Authority in the Income Tax Department having jurisdiction over the Applicant Companies' assessing officer(s), for example, Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, [E-mail: mumbai.pccit@incometax.gov.in].

- e. Jurisdictional Proper officer in the Goods and Services Tax Department having jurisdiction over the applicant companies;
- f. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

22. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme"*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

23. The Applicant Companies are directed to file the Second Motion Petition under Section 230(6) read with Section 232(3) within a period of 14 days from the date of this Order.

24. The Application under C.A. (C.A.A) NO.49/MB/2026 is allowed in the aforesaid terms.

Sd/-

**Prabhat Kumar**

Member (Technical)

Akanksha Shingade

Sd/-

**Sushil Mahadeorao Kochey**

Member (Judicial)



**Certified True Copy**  
Copy Issued "free of cost"  
On 24.04.2026

*Akanksha*  
24.04.2026  
Deputy Registrar

National Company Law Tribunal Mumbai Bench



Date : April 7, 2026

To,  
**NSE Limited**  
 Manager - Listing Compliance  
 'Exchange Plaza', C-1, Block G,  
 Bandra Kurla Complex Bandra (E),  
 Mumbai - 400 051

**Trading Symbol: ASIANENE**

Dear Sir/ Madam,

**Sub: Compliance status report pursuant to the Observation Letter of the National Stock Exchange of India Limited ('the NSE') dated 5<sup>th</sup> March 2026.**

**Ref: Scheme of Merger by Absorption of Oilmax Energy Private Limited ('OEPL' / 'Transferor Company') with Asianx Energy Services Limited ('AESL' / 'Transferee Company' or 'the Company') and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ('the Act') ('the Scheme').**

With reference to the Observation Letter dated 5<sup>th</sup> March 2026 bearing reference no. REF: NSE/LIST/50839, issued by the National Stock Exchange of India Limited ('NSE') ('NSE Observation Letter'), please find below the response of the Company on the compliance of each point as mentioned in the NSE Observation Letter. For the purpose of this response letter, the Company and the Transferor Company are collectively referred to as 'the Companies'.

In reference to the Observation Letter cited above in connection with the Scheme, please find below the status of compliance of each point mentioned in the Observation Letter:

| Sr. No. | Observation  | Compliance Status | Remarks   |
|---------|--|-------------------|---|
| (a)     | The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme. | Yes               | <p>The Company hereby confirms that, as required under the Observation Letter, all details of ongoing adjudication and recovery proceedings, prosecutions initiated, and all other enforcement actions taken, if any, against the Company, its promoters, and directors have been duly disclosed before the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Scheme Application being C.A. (CAA) / 49 (MB) / 2026 filed on 21st March 2026.</p> <p>The Company further undertakes that the said details will be disclosed to its shareholders, public shareholders while seeking approval of the Scheme.</p> |

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>

|     |  |     |   |
|-----|--|-----|---|
| (b) | The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.   | Yes | No additional information was submitted by the Company with the stock exchanges after receipt of observation letter and the Company undertakes to display any such future submissions on the website.   |
| (c) | The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.   | Yes | The Company undertakes to comply with the provisions of the SEBI Circulars and various provision of the SEBI Master Circular and it will ensure that all the assets and liabilities of the Transferor Company are transferred to the Transferee Company, pursuant to the Scheme becoming effective.   |
| (d) | The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval. | Yes | The Company will ensure that the information pertaining to the unlisted company involved in the Scheme will be disclosed in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018. This will be included in the explanatory statement or notice accompanying resolution that will be circulated to the shareholders for their approval. |
| (e) | The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.   | Yes | The Company states that the financials of the Companies considered in the Scheme and for determining the Share Exchange Ratio in the valuation report dated 6 <sup>th</sup> September 2025 in connection with the Scheme were not older than the period of 6 months.  |
| (f) | The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.   | Yes | The Company undertakes that the details of the Scheme shall be disclosed in the notice sent to the equity shareholders of the company.  |
| (g) | The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.   | Yes | The Company states that, in terms of Clause 10.3 of the Scheme, the equity shares of the Company will be issued to the shareholders of the Transferor Company only in 'dematerialised form'.  |
| (h) | The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.  | Yes | The Company states that it shall ensure that the Scheme shall be acted upon subject to the Companies complying with all the relevant clauses including Clause 27 i.e. Conditionality of the Scheme.   |

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|     |   |     |   |
|-----|---|-----|---|
| (i) | The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.  | Yes | The Company states that no changes shall be made to the Scheme, except those mandated by the regulators/ authorities/ tribunals, without specific written consent of SEBI.  |
| (j) | The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.  | Yes | The Companies have filed the said Company Scheme Application with the Hon'ble NCLT and it has annexed the copies of the Observation Letter dated 2 <sup>nd</sup> March 2026 and 5 <sup>th</sup> March 2026 issued by BSE Limited and NSE, respectively, in the said Company Scheme Application for bringing it to the notice of the Hon'ble NCLT. |
| (k) | The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.   | Yes | The Company has filed a Company Scheme Application before the Hon'ble NCLT, Mumbai Bench under Section 230 – 232 read with Section 66 of the Act and undertakes to comply with the directions of the Hon'ble NCLT and provisions of the Act and rules made thereunder.  |
| (l) | <p>The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.</p> <ol style="list-style-type: none"> <li>1. Impact of scheme on revenue generation capacity of Transferee Company</li> <li>2. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme</li> <li>3. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.</li> <li>4. Latest financials of transferor and transferee companies should be updated on the Website and</li> </ol> | Yes | The Company undertakes to disclose all the points to all the shareholders, including public shareholders as a part of the explanatory statement or notice or proposal accompanying resolution to be passed for seeking approval u/s 230 to 232 of the Act and the Rules framed thereunder.  |

Asian Energy Services Limited

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|     |   |     |  |
|-----|---|-----|--|
|     | <p>same also to be disclosed in the explanatory statement.</p> <p>5. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.</p> <p>6. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.</p> <p>7. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.</p> <p>8. The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.</p> |     |  |
| (m) | <p>It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.</p>  | Yes | <p>The Companies hereby take note of the same and undertake to comply with the directions of the Hon'ble NCLT and provisions of the Act and Rules made thereunder.</p> |

Thanking You,

Yours faithfully,

**For Asian Energy Services Limited**




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

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>

**Rationale for changes occurred between filing of Draft Scheme to Notice to shareholders:**

There are no changes in the shareholding pattern between September 12, 2025 and May 08, 2026.

|   |
|---|
| <b>Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b> |
| <b>Name of Entity: Oilmax Energy Private Limited (Transferor Company)</b>   |
| <b>Scrip Code/Name of Scrip/Class of Security: Not Applicable</b>   |
| <b>Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c )</b>   |
| <b>a. If under 31(1)(b) then indicate the report for Quarter ending : As on May 08,2026</b>                                     |
| <b>b. If under 31(1)(c) then indicate date of allotment/extinguishment</b>  |

**This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on May 08, 2026**

| <b>Sr.no</b> | <b>Particulars</b>   | <b>Yes/<br/>No</b> | <b>Promoter and<br/>Promoter<br/>Group</b> | <b>Public<br/>Shareholder</b> | <b>Non<br/>Promoter-<br/>Non Public</b> |
|--------------|--|--------------------|--|-------------------------------|---|
| 1            | Whether the Listed Entity has issued any partly paid up shares?                                  | No                 | No   | No                            | No                                      |
| 2            | Whether the Listed Entity has issued any Convertible Securities ?                                | No                 | No   | No                            | No                                      |
| 3            | Whether the Listed Entity has issued any Warrants ?  | No                 | No   | No                            | No                                      |
| 4            | Whether Listed Entity has granted any ESOPs, which are outstanding?                              | Yes                | No   | Yes                           | No                                      |
| 5            | Whether the Listed Entity has any shares against which depository receipts are issued?           | No                 | No   | No                            | No                                      |
| 6            | whether the Listed Entity has any shares in locked-in?   | No                 | No   | No                            | No                                      |
| 7            | Whether any shares held by promoters are encumbered under "Pledged"?                             | No                 | No   |                               |   |
| 8            | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?            | No                 | No   |                               |   |
| 9            | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No                 | No   |                               |   |
| 10           | Whether company has equity shares with differential voting rights?                               | No                 | No   | No                            | No                                      |
| 11           | Whether the listed entity has any significant beneficial owner?                                  | Yes                |  |                               |   |

**Oilmax Energy Private Limited**

**Table I - Summary Statement holding of specified securities**

| Category | Category of shareholder       | No. of Shareholders | No. of fully paid up equity shares held | No. of Partly paid up equity shares held | No. of Shares underlying Depository Receipts | Total no. shares held | Number of Voting Rights held in each class of securities |                                 |                                 |                                 | No. of Shares Underlying Outstanding convertible securities | No. of Shares Underlying Outstanding Warrants | No. of ESOP Granted  | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares      |                                 | Number of Shares pledged        |                                 | Non-Disposal Undertaking        |                                 | Other encumbrances, if any      |                                 | Total Number of Shares encumbered |                                 | Number of equity shares held in dematerialized form |                                 |                                 |
|----------|-------------------------------|---------------------|---|--|--|-----------------------|--|---------------------------------|---------------------------------|---------------------------------|---|---|----------------------|--|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------|---|---------------------------------|---------------------------------|
|          |                               |                     |   |  |  |                       | As a % of total shares held (A)                          | As a % of total shares held (B) | As a % of total shares held (C) | As a % of total shares held (D) |   |   |                      |  |  |  | As a % of total shares held (E) | As a % of total shares held (F) | As a % of total shares held (G) | As a % of total shares held (H) | As a % of total shares held (I) | As a % of total shares held (J) | As a % of total shares held (K) | As a % of total shares held (L) | As a % of total shares held (M)   | As a % of total shares held (N) |   | As a % of total shares held (O) | As a % of total shares held (P) |
|          |                               |                     |   |  |  |                       |  |                                 |                                 |                                 |   |   |                      |  |  |  |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                   |                                 |   |                                 |                                 |
| (I)      | (II)                          | (III)               | (IV)                                    | (V)                                      | (VI)   | (VII) = (IV)+(V)+(VI) | (VIII) = (A)+(B)+(C)                                     | (IX)                            | (X)                             | (XI)                            | (XII)   | (XIII) = (X)+(XI)+(XII)                       | (XIV) = (VII)+(XIII) | (XV)   | (XVI)  | (XVII)   | (XVIII)                         | (XIX)                           | (XX)                            | (XXI)                           | (XXII)                          | (XXIII)                         | (XXIV)                          | (XXV)                           | (XXVI)                            |                                 |   |                                 |                                 |
| (A)      | Promoter & Promoter Group     | 8                   | 2712620                                 | 0  | 0  | 2712620               | 32.22  | 2712620                         | 0                               | 2712620                         | 32.22   | 0   | 2712620              | 32.22  | 32.22  | 0  | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                                 | 0                               | 2712620   |                                 |                                 |
| (B)      | Public                        | 98                  | 1981634                                 | 0  | 0  | 1981634               | 24.75  | 1981634                         | 0                               | 1981634                         | 24.75   | 0   | 1981634              | 24.75  | 24.75  | 0  | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                                 | 0                               | 1981634   |                                 |                                 |
| (C)      | Non Promoter - Non Public     | 0                   | 0                                       | 0  | 0  | 0                     | 0  | 0                               | 0                               | 0                               | 0   | 0   | 0                    | 0  | 0  | 0  | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                                 | 0                               | 0   |                                 |                                 |
| (C1)     | Shares Underlying DRs         | 0                   | 0                                       | 0  | 0  | 0                     | 0  | 0                               | 0                               | 0                               | 0   | 0   | 0                    | 0  | 0.00   | 0  | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                                 | 0                               | 0   |                                 |                                 |
| (C2)     | Shares Held By Employee Trust | 0                   | 0                                       | 0  | 0  | 0                     | 0  | 0                               | 0                               | 0                               | 0   | 0   | 0                    | 0  | 0.00   | 0  | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                                 | 0                               | 0   |                                 |                                 |
|          | Total                         | 76                  | 3694254                                 | 0  | 0  | 3694254               | 100  | 3694254                         | 0                               | 3694254                         | 100   | 0   | 3694254              | 100.00   | 100  | 0  | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                               | 0                                 | 3694254                         |   |                                 |                                 |








**Oilmax Energy Private Limited**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders**

| Category & Name of the shareholders<br>(i)  | PAN<br>(ii) | No. of sharehold-ers<br>(iii) | No. of fully paid up equity shares held<br>(iv) | Partly paid-up equity shares held<br>(v) | No. of shares underlyin-g Depositor y Receipts<br>(vi) | Total nos. shares held<br>(vii) = (vi) + (iii) + (iv) + (v) | Sharehold-ing % calculate d as per SCRR, 1957 As a % of (A+B+C2)<br>(viii) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |             |          | No. of Shares underlying Outstanding convertible securities<br>(ix) | No. of Shares Underlying outstanding warrants<br>(x) | No. of Outstanding ESOP Granted<br>(xi) | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)<br>(xii) = (ix) + (x) + (xi) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)<br>(xiii) = (vii) + (xii) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)<br>(xiv) = (viii) + (xiii) As a % of (A+B+C2) | Number of Locked in shares |                                | Number of Shares pledged |                                | Non-Disposal Undertaking |                                | Other encumbrances, if any |                                | Total Number of Shares encumbered |                                | Number of equity shares held in dematerial ized form<br>(xviii) |
|---|-------------|-------------------------------|---|--|--|---|---|--|-------------|----------|---|--|---|--|--|---|----------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|----------------------------|--------------------------------|-----------------------------------|--------------------------------|---|
|   |             |                               |   |  |  |   |   | No of Voting Rights                                      |             |          |   |  |   |  |  |   | No. (a)                    | As a % of total Shares held(b) | No. (a)                  | As a % of total Shares held(b) | No. (a)                  | As a % of total Shares held(b) | No. (a)                    | As a % of total Shares held(b) | No. (a)                           | As a % of total Shares held(b) |   |
|   |             |                               |   |  |  |   |   | Class eq: y  | Class eq: z | Total    |   |  |   |  |  |   |                            |                                |                          |                                |                          |                                |                            |                                |                                   |                                |   |
|   |             |                               |   |  |  |   |   | (x)  | (xi)        | (xii)    |   |  |   |  |  |   | (xiii)                     | (xiv)                          | (xv)                     | (xvi)                          | (xvii)                   | (xviii)                        | (xix)                      | (xx)                           | (xxi)                             | (xxii)                         |   |
| 1. Custodian/DK Holder  |             | 0                             | 0   | 0  | 0  | 0   | 0.0000  | 0  | 0           | 0        | 0   | 0  | 0                                       | 0.0000   | 0  | 0.0000  | NA                         | NA                             | NA                       | NA                             | NA                       | NA                             | NA                         | 0                              |                                   |                                |   |
| 2. Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulation, 2021 |             | 0                             | 0   | 0  | 0  | 0   | 0   | 0  | 0           | 0        | 0   | 0  | 0                                       | 0  | 0  | 0.0000  | NA                         | NA                             | NA                       | NA                             | NA                       | NA                             | NA                         | NA                             | 0                                 |                                |   |
| <b>Total Non-Promoter- Non Public Shareholding (C)- ICE1+ICE2</b>   |             | <b>0</b>                      | <b>0</b>  | <b>0</b>                                 | <b>0</b>   | <b>0</b>  | <b>0</b>  | <b>0</b>   | <b>0</b>    | <b>0</b> | <b>0</b>  | <b>0</b>   | <b>0</b>                                | <b>0</b>   | <b>0</b>   | <b>0</b>  | <b>NA</b>                  | <b>NA</b>                      | <b>NA</b>                | <b>NA</b>                      | <b>NA</b>                | <b>NA</b>                      | <b>NA</b>                  | <b>NA</b>                      | <b>0</b>                          |                                |   |



| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): |             |              |           |
|--|-------------|--------------|-----------|
| Name of Shareholder  | Name of PAC | No of Shares | Holding % |
|  |             |              |           |
| <b>Total</b>   |             | <b>0</b>     | <b>0</b>  |



Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

| No. of Shareholders | No. of Shares |
|---------------------|---------------|
| 0                   | 0             |



## Oilmax Energy Private Limited

Table V - Statement Showing details of Significant Beneficial owners (SBO's)

| Sr.No | Details of SBO |            |             | Details of registered owner   |            |             | Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect* |               |  |                     |                                   | Date of Creation / acquisition of significant beneficial interest |
|-------|----------------|------------|-------------|-------------------------------|------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
|       | Name           | PAN        | Nationality | Name                          | PAN        | Nationality | Whether by virtue of:   |               |  |                     |                                   |   |
|       |                |            |             |                               |            |             | Shares  | Voting rights | Rights on distributable dividend or any other distribution | Exercise of Control | Exercise of Significant Influence |   |
| 1     | Ritu Garg      | AEGPG71288 | India       | Energia Consultancy LLP       | AAEFE7252L | India       | 55.74   | 55.74         | no   | no                  | no                                | 7/25/2016   |
|       |                |            |             | Solaeon Energy Guidance LLP   | AFGF57262H |             |   |               |  |                     |                                   | 4/24/2024   |
|       |                |            |             | Ritu Garg Family Trust        | AAFTR6424E |             |   |               |  |                     |                                   | 8/21/2025   |
|       |                |            |             | Kapil Garg Family Trust       | AAGTK0920K |             |   |               |  |                     |                                   | 8/21/2025   |
| 2     | Kapil Garg     | AAIPG5856A | India       | Bright Gold Petroleum LLP     | AADC65165H | India       | 49.47   | 49.47         | no   | no                  | no                                | 4/16/2012   |
|       |                |            |             | Suncrest Urja Consultants LLP | AFHF55579J |             |   |               |  |                     |                                   | 6/10/2024   |
|       |                |            |             | Kapil Garg Family Trust       | AAGTK0920K |             |   |               |  |                     |                                   | 8/21/2025   |
|       |                |            |             | Ritu Garg Family Trust        | AAFTR6424E |             |   |               |  |                     |                                   | 8/21/2025   |
| 3     | Anish Garg     | AZFPG9136K | India       | Energia Consultancy LLP       | AAEFE7252L | India       | 13.04   | 13.04         | no   | no                  | no                                | 1/1/2020  |



| Table VI - Statement showing foreign Ownership limits |                     |                    |
|---|---------------------|--------------------|
| Particular  | Approved Limits (%) | Limits Utilized(%) |
| As on Shareholding date                               | 100.00              | 11.69              |
| As on the end of previous 1st Quarter                 | 100.00              | 11.69              |
| As on the end of previous 2nd Quarter                 | 100.00              | 11.54              |
| As on the end of previous 3rd Quarter                 | 100.00              | 11.54              |
| As on the end of previous 4th Quarter                 | 100.00              | 11.54              |



Date: 8<sup>th</sup> May, 2026

|  |   |
|--|---|
| <b>To,</b><br><b>The Listing Department,</b><br><b>BSE Limited,</b><br>Floor 25, P. J. Towers,<br>Dalal Street, Mumbai 400 001 | <b>To,</b><br><b>The Listing Department,</b><br><b>National Stock Exchange of India Limited,</b><br>Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla<br>Complex, Bandra (East), Mumbai 400 051 |
| <b>BSE Scrip Code: 530355</b>  | <b>Trading Symbol: ASIANENE</b>   |

Dear Sir/Madam,

**Sub: Post Shareholding Pattern of Oilmax Energy Private Limited**

Pursuant to the proposed Composite Scheme of Merger by Absorption of Oilmax Energy Private Limited (OEPL) (Transferor Company) with Asian Energy Services Limited (AESL) (the Transferee Company) and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the scheme"), **the entire paid up share capital of Oilmax Energy Private Limited would stand cancelled and reduced and Oilmax Energy Private Limited shall stand dissolved without being wound up.**

For Oilmax Energy Private Limited



**Aakash Yadav**  
**Company Secretary**  
**M.No.: A77171**

**Address:** G-101, Ground Floor, Runwal &  
 Omkar Esquare, Off. Eastern Express  
 Highway, Sion Chunnabhatti Signal,  
 Sion East - 400022

CIN : U40101MH2008PTC185357

G-101, Ground Floor, Runwal & Omkar Esquare,  
 Off. Eastern Express Highway, Sion Chunnabhatti Signal,  
 Sion East, Sion, Mumbai, Maharashtra, India. 400022.

Tel.: +91 22 4244 1100

Web : www.oilmax.in

**Rationale for changes occurred between filing of Draft Scheme to Notice to shareholders:**

The changes in the shareholding pattern between **September 12, 2025** and **May 08, 2026** are summarized below:

1. As on May 08, 2026, the promoter lock-in shares stood at 33,50,000, based on reports received from the depositories, and the same has been duly reflected in the shareholding pattern.
2. During the period , company has granted 8,00,000 ESOP share under the new Scheme ("AESL ESOP 2025") to the Employees, Directors and Officers of the copmpany which is outstanding as on May 08, 2026.
3. During the period, the Company allotted 1,73,854 equity shares under ESOP Plan 2024, which have been appropriately incorporated in the shareholding pattern. Further, the number of stock options outstanding under ESOP scheme 2024 and ESOP Scheme 2025.
4. During the Period, the Company has allotted 36,62,702 equity shares pursuant to conversion of the Warrants into the equity shares, Listing and trading approval of which is awaited.

**Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Name of Listed Entity:** Asian Energy Services Limited

**Scrip Code/Name of Scrip/Class of Security:** 530355

**Name of Scrip:** ASIANENE

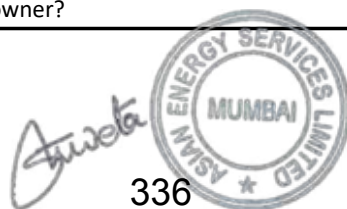
**Share Holding Pattern Filed under:** Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)

**a. If under 31(1)(b) then indicate the report for Quarter ending : As on May 08,2026**

**b. If under 31(1)(c) then indicate date of allotment/extinguishment**

**This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on May 08, 2026.**

| Sr.no | Particulars  | Yes/<br>No | Promot<br>er and<br>Promot | Public<br>Shareh<br>older | Non<br>Promot<br>er- Non |
|-------|--|------------|----------------------------|---------------------------|--------------------------|
| 1     | Whether the Listed Entity has issued any partly paid up shares?                                  | No         | No                         | No                        | No                       |
| 2     | Whether the Listed Entity has issued any Convertible Securities ?                                | No         | No                         | No                        | No                       |
| 3     | Whether the Listed Entity has issued any Warrants ?  | Yes        | No                         | Yes                       | No                       |
| 4     | Whether Listed Entity has granted any ESOPs, which are outstanding?                              | Yes        | No                         | Yes                       | No                       |
| 5     | Whether the Listed Entity has any shares against which depository receipts are issued?           | No         | No                         | No                        | No                       |
| 6     | whether the Listed Entity has any shares in locked-in?   | Yes        | Yes                        | No                        | No                       |
| 7     | Whether any shares held by promoters are encumbered under "Pledged"?                             | No         | No                         |                           |                          |
| 8     | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?            | No         | No                         |                           |                          |
| 9     | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No         | No                         |                           |                          |
| 10    | Whether company has equity shares with differential voting rights?                               | No         | No                         | No                        | No                       |
| 11    | Whether the listed entity has any significant beneficial owner?                                  | Yes        |                            |                           |                          |



Asian Energy Services Limited

Table I - Summary Statement holding of specified securities

| Category | Category of shareholder       | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities (X) |             |          | No. of Shares Underlying Outstanding convertible securities | No. of Shares underlying outstanding warrants | No. Of Outstanding ESOP Granted | No. of Shares Underlying Outstanding convertible securities, No of warrants and ESOP etc. | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted) | Number of Locked in shares |         | Number of Shares pledged       |         | Non-Disposal Undertaking       |         | Other encumbrances, if any     |         | Total Number of Shares encumbered |         | Number of equity shares held in dematerialised form |                                |
|----------|-------------------------------|----------------------|---|--|--|------------------------|---|--|-------------|----------|---|---|---------------------------------|---|---|--|----------------------------|---------|--------------------------------|---------|--------------------------------|---------|--------------------------------|---------|-----------------------------------|---------|---|--------------------------------|
|          |                               |                      |   |  |  |                        |   | No of Voting Rights  |             |          |   |   |                                 |   |   |  | Total as a % of (A+B+C)    | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b)    | No. (a) |   | As a % of total Shares held(b) |
|          |                               |                      |   |  |  |                        |   | Class eg: X  | Class eg: y | Total    |   |   |                                 |   |   |  |                            |         |                                |         |                                |         |                                |         |                                   |         |   |                                |
| (I)      | (II)                          | (III)                | (IV)                                    | (V)                                      | (VI)   | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2)   | (IX)   |             |          | (XA)  | (XB)  | (XC)                            | (X) = (XA)+(XB) +(XC)   | (XI)=(VII)+ (X)   | (XII)= (VII)+(X) As a % of (A+B+C2)  | (XIII)                     |         | (XIV)                          |         | (XV)                           |         | (XVI)                          |         | (XVII)=(XIV+XV+XVI)               | (XVIII) |   |                                |
| (A)      | Promoter & Promoter Group     | 2                    | 27299857                                | 0  | 0  | 27299857               | 56.16   | 27299857   | 0           | 27299857 | 56.16   | 0   | 0                               | 0   | 27299857  | 55.11  | 3350000                    | 12.27   | 0                              | 0       |                                |         |                                |         |                                   |         | 27299857  |                                |
| (B)      | Public                        | 20319                | 21291521                                | 0  | 0  | 21291521               | 43.80   | 21291521   | 0           | 21291521 | 43.80   | 0   | 0                               | 926983  | 926983  | 22218504   | 44.85                      | 3662702 | 16.48                          |         |                                |         |                                |         |                                   |         | 20723265  |                                |
| (C)      | Non Promoter - Non Public     | 1                    | 19622                                   | 0  | 0  | 19622                  |   | 19622  | 0           | 19622    | 0.04  | 0   | 0                               |   | 19622   | 0.04   |                            | 0       | 0                              |         |                                |         |                                |         |                                   |         | 19622   |                                |
| (C1)     | Shares Underlying DRs         |                      |   |  |  |                        |   |  |             |          |   |   |                                 |   |   |  |                            |         |                                |         |                                |         |                                |         |                                   |         |   |                                |
| (C2)     | Shares Held By Employee Trust | 1                    | 19622                                   | 0  | 0  | 19622                  | 0.04  | 19622  | 0           | 19622    | 0.00  | 0   | 0                               |   | 19622   | 0.04   |                            | 0       | 0                              |         |                                |         |                                |         |                                   |         | 19622   |                                |
|          | Total                         | 20322                | 48611000                                | 0  | 0  | 48611000               | 100.00  | 48611000   | 0           | 48611000 | 100.00  | 0   | 0                               | 926983  | 926983  | 49537983   | 100.00                     | 7012702 | 14.16                          | 0       | 0                              | NA      | NA                             | NA      | NA                                | NA      | 48042744  |                                |







Asian Energy Services Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

| Category & Name of the shareholders                            | PAN | Nos. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |             |       |                         | No. of Shares Underlying Outstanding convertible securities | No. of Shares underlying outstanding warrants | No. Of Outstanding ESOP Granted | No. of Shares Underlying Outstanding convertible securities, No of warrants and ESOP etc. | Shareholding, as a % assuming full conversion of convertible securities (including warrants, ESOP, Convertible Securities etc.) | Number of Locked in shares         |                      | Number of Shares pledged  |         | Non-Disposal Undertaking       |         | Other encumbrances, if any     |         | Total Number of Shares encumbered |         | Number of equity shares held in dematerialised form |                                |         |                                |
|--|-----|----------------------|---|-----------------------------------|--|------------------------|--|--|-------------|-------|-------------------------|---|---|---------------------------------|---|---|------------------------------------|----------------------|---|---------|--------------------------------|---------|--------------------------------|---------|-----------------------------------|---------|---|--------------------------------|---------|--------------------------------|
|  |     |                      |   |                                   |  |                        |  | No of Voting Rights                                      |             |       |                         |   |   |                                 |   |   | Outstanding convertible securities | Outstanding warrants | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b)    | No. (a) |   | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) |
|  |     |                      |   |                                   |  |                        |  | Class eg: X  | Class eg: y | Total | Total as a % of (A+B+C) |   |   |                                 |   |   |                                    |                      |   |         |                                |         |                                |         |                                   |         |   |                                |         |                                |
| 1  |     |                      | 0                                       | 0                                 | 0  | 0                      | 0.0000   | 0  | 0           | 0     | 0.0000                  |   |   | 0                               | 0.0000  | 0   | 0.0000                             | NA                   | NA  | NA      | NA                             | NA      | NA                             | NA      | NA                                | NA      | NA  | 0                              |         |                                |
|  |     |                      | 1                                       | 19622                             | 0  | 19622                  | 0.04   | 19622  | 0           | 19622 | 0.04                    | 0   | 0   | 0                               | 19622   | 0.04  | 0.0000                             | NA                   | NA  | NA      | NA                             | NA      | NA                             | NA      | NA                                | NA      | NA  | 19622                          |         |                                |
| 2  |     |                      | 1                                       | 19622                             | 0  | 19622                  | 0.04   | 19622  | 0           | 19622 | 0.04                    | 0   | 0   | 0                               | 19622   | 0.04  | 0.0000                             | NA                   | NA  | NA      | NA                             | NA      | NA                             | NA      | NA                                | NA      | NA  | 19622                          |         |                                |
| Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2) |     |                      | 1                                       | 19622                             | 0  | 19622                  | 0.04   | 19622  | 0           | 19622 | 0.04                    | 0   | 0   | 0                               | 19622   | 0.04  | 0.0000                             | NA                   | NA  | NA      | NA                             | NA      | NA                             | NA      | NA                                | NA      | NA  | 19622                          |         |                                |



Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

| No. of shareholders | No. of Shares | % |
|---------------------|---------------|---|
| 0                   | 0             | 0 |



Asian Energy Services Limited  
Table V - Statement Showing details of Significant Beneficial owners (SBO's)

| Sr.No | Details of SBO |            |             | Details of registered owner   |            |             | Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect* |               |  |                     |                                   | Date of Creation / acquisition of significant |
|-------|----------------|------------|-------------|-------------------------------|------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
|       | Name           | PAN        | Nationality | Name                          | PAN        | Nationality | Shares  | Voting rights | Rights on distributable dividend or any other distribution | Exercise of Control | Exercise of Significant Influence |   |
| 1     | Ritu Garg      | ZZZZ29999Z | India       | Oilmax Energy Private Limited | ZZZZ29999Z | India       | 56.16   | 56.16         | 56.16  | NO                  | NO                                | 25-07-2016                                    |
| 2     | Anish Garg     | ZZZZ29999Z | India       | Oilmax Energy Private Limited | ZZZZ29999Z | India       | 56.16   | 56.16         | 56.16  | NO                  | NO                                | 01-01-2020                                    |
| 3     | Kapil Garg     | ZZZZ29999Z | India       | Oilmax Energy Private Limited | ZZZZ29999Z | India       | 56.16   | 56.16         | 56.16  | NO                  | NO                                | 07-05-2025                                    |



Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

| No. of shareholders | No. of Shares | % |
|---------------------|---------------|---|
| 0                   | 0             | 0 |



| Table VI - Statement showing foreign ownership limits |                     |                     |
|---|---------------------|---------------------|
| Particular  | Approved limits (%) | Limits utilized (%) |
| As on shareholding date                               | 100.00              | 1.69                |
| As on the end of previous 1st quarter                 | 100.00              | 1.51                |
| As on the end of previous 2nd quarter                 | 100.00              | 1.46                |
| As on the end of previous 3rd quarter                 | 100.00              | 2.68                |
| As on the end of previous 4th quarter                 | 100.00              | 2.70                |



**Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Name of Listed Entity:** Asian Energy Services Limited

**Scrip Code/Name of Scrip/Class of Security:** 530355

**Name of Scrip:** ASIANENE

**Share Holding Pattern Filed under:** Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c )

**a. If under 31(1)(b) then indicate the report for Quarter ending : As on May 08,2026**

**b. If under 31(1)(c) then indicate date of allotment/extinguishment**

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on May 08, 2026.

| Sr.no | Particulars  | Yes/<br>No | Promot<br>er and<br>Promot | Public<br>Shareh<br>older | Non<br>Promot<br>er- Non |
|-------|--|------------|----------------------------|---------------------------|--------------------------|
| 1     | Whether the Listed Entity has issued any partly paid up shares?                                  | No         | No                         | No                        | No                       |
| 2     | Whether the Listed Entity has issued any Convertible Securities ?                                | No         | No                         | No                        | No                       |
| 3     | Whether the Listed Entity has issued any Warrants ?  | No         | No                         | No                        | No                       |
| 4     | Whether Listed Entity has granted any ESOPs, which are outstanding?                              | Yes        | No                         | Yes                       | No                       |
| 5     | Whether the Listed Entity has any shares against which depository receipts are issued?           | No         | No                         | No                        | No                       |
| 6     | whether the Listed Entity has any shares in locked-in?   | Yes        | No                         | Yes                       | No                       |
| 7     | Whether any shares held by promoters are encumbered under "Pledged"?                             | No         | No                         |                           |                          |
| 8     | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?            | No         | No                         |                           |                          |
| 9     | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No         | No                         |                           |                          |
| 10    | Whether company has equity shares with differential voting rights?                               | No         | No                         | No                        | No                       |
| 11    | Whether the listed entity has any significant beneficial owner?                                  | Yes        |                            |                           |                          |



Asian Energy Services Limited

Table I - Summary Statement holding of specified securities

| Category | Category of shareholder       | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities (X) |   |          | No. of Shares Underlying Outstanding convertible securities | No. of Shares underlying outstanding warrants | No. Of Outstanding ESOP Granted | No. of Shares Underlying Outstanding convertible securities, No of warrants and ESOP etc. | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | ding, as a % assuming full conversion of convertible securities (as a percentage of diluted | Number of Locked in shares |         | Number of Shares pledged       |         | Non-Disposal Undertaking       |         | Other encumbrances, if any     |         | Total Number of Shares encumbered |         | Number of equity shares held in dematerialised form |                                |
|----------|-------------------------------|----------------------|---|--|--|------------------------|---|--|---|----------|---|---|---------------------------------|---|---|---|----------------------------|---------|--------------------------------|---------|--------------------------------|---------|--------------------------------|---------|-----------------------------------|---------|---|--------------------------------|
|          |                               |                      |   |  |  |                        |   | Class eg: X  | y | Total    |   |   |                                 |   |   |   | Total as a % of (A+B+C)    | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b)    | No. (a) |   | As a % of total Shares held(b) |
|          |                               |                      |   |  |  |                        |   |  |   |          |   |   |                                 |   |   |   |                            |         |                                |         |                                |         |                                |         |                                   |         |   |                                |
| (A)      | Promoter & Promoter Group     | 8                    | 43534324                                | 0  | 0  | 43534324               | 49.45   | 43534324   | 0 | 43534324 | 49.45   | 0   | 0                               | 0   | 3745513   | 3745513   | 48222154                   | 52.54   | 3662702                        | 7.60    |                                |         |                                |         |                                   |         | 43534324  |                                |
| (B)      | Public                        | 20388                | 44476641                                | 0  | 0  | 44476641               | 50.52   | 44476641   | 0 | 44476641 | 50.52   | 0   | 0                               | 0   | 0   | 0   | 0                          | 0       | 0                              | 0       | 0                              | 0       | 0                              | 0       | 0                                 | 0       | 0   | 43908385                       |
| (C)      | Non Promoter - Non Public     | 1                    | 19622                                   | 0  | 0  | 19622                  | 0.02  | 19622  | 0 | 19622    | 0.02  | 0   | 0                               | 0   | 0   | 0   | 0                          | 0       | 0                              | 0       | 0                              | 0       | 0                              | 0       | 0                                 | 0       | 19622   |                                |
| (C1)     | Shares Underlying DRs         |                      |   |  |  |                        |   |  |   |          |   |   |                                 |   |   |   |                            |         |                                |         |                                |         |                                |         |                                   |         |   |                                |
| (C2)     | Shares Held By Employee Trust | 1                    | 19622                                   | 0  | 0  | 19622                  | 0.02  | 19622  | 0 | 19622    | 0.02  | 0   | 0                               | 0   | 0   | 0   | 0                          | 0       | 0                              | 0       | 0                              | 0       | 0                              | 0       | 0                                 | 0       | 19622   |                                |
|          | Total                         | 20397                | 88030587                                | 0  | 0  | 88030587               | 100.00  | 88030587   | 0 | 88030587 | 100.00  | 0   | 0                               | 0   | 3745513   | 3745513   | 91776100                   | 100.00  | 3662702                        | 3.99    | 0                              | 0       | NA                             | NA      | NA                                | NA      | NA  | 87462331                       |







Asian Energy Services Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

| Category & Name of the shareholders | PAN | Nos. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |             |       |                         | No. of Shares Underlying Outstanding convertible securities | No. of Shares underlying outstanding warrants | No. Of Outstanding ESOP Granted | No. of Shares Underlying & Outstanding convertible securities, No of warrants and ESOP etc. | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of | Number of Locked in shares         |                                    | Number of Shares pledged |                                | Non-Disposal Undertaking |                                | Other encumbrances, if any |                                | Total Number of Shares encumbered |                                | Number of equity shares held in dematerialised form |         |                                |
|-------------------------------------|-----|----------------------|---|-----------------------------------|--|------------------------|--|--|-------------|-------|-------------------------|---|---|---------------------------------|---|---|---|------------------------------------|------------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|----------------------------|--------------------------------|-----------------------------------|--------------------------------|---|---------|--------------------------------|
|                                     |     |                      |   |                                   |  |                        |  | No of Voting Rights                                      |             |       |                         |   |   |                                 |   |   |   | Outstanding convertible securities | Outstanding convertible securities | No. (a)                  | As a % of total Shares held(b) | No. (a)                  | As a % of total Shares held(b) | No. (a)                    | As a % of total Shares held(b) | No. (a)                           | As a % of total Shares held(b) |   | No. (a) | As a % of total Shares held(b) |
|                                     |     |                      |   |                                   |  |                        |  | Class eg: X  | Class eg: Y | Total | Total as a % of (A+B+C) |   |   |                                 |   |   |   |                                    |                                    |                          |                                |                          |                                |                            |                                |                                   |                                |   |         |                                |
| 1                                   |     | 0                    | 0                                       | 0                                 | 0  | 0                      | 0.0000   | 0  | 0           | 0     | 0                       | 0   | 0   | 0                               | 0.0000  | 0   | 0.0000  | NA                                 | NA                                 | NA                       | NA                             | NA                       | NA                             | NA                         | NA                             | NA                                | NA                             | 0   |         |                                |
| 2                                   |     | 1                    | 19622                                   | 0                                 | 0  | 19622                  | 0.02   | 19622  | 0           | 19622 | 0.02                    | 0   | 0   | 0                               | 0   | 0.04  | 0   | 0.0000                             | NA                                 | NA                       | NA                             | NA                       | NA                             | NA                         | NA                             | NA                                | NA                             | 19622   |         |                                |
|                                     |     | 1                    | 19622                                   | 0                                 | 0  | 19622                  | 0.02   | 19622  | 0           | 19622 | 0.02                    | 0   | 0   | 0                               | 0   | 0.04  | 0   | 0.0000                             | NA                                 | NA                       | NA                             | NA                       | NA                             | NA                         | NA                             | NA                                | NA                             | 19622   |         |                                |



Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

| No. of shareholders | No. of Shares | % |
|---------------------|---------------|---|
| 0                   | 0             | 0 |



Asian Energy Services Limited  
Table V - Statement Showing details of Significant Beneficial owners (SBO's)

| Sr.No | Details of SBO |            |             | Details of registered owner   |            |             | Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect* |               |  |                     |                                   | Date of Creation / acquisition of significant |
|-------|----------------|------------|-------------|-------------------------------|------------|-------------|---|---------------|--|---------------------|-----------------------------------|---|
|       | Name           | PAN        | Nationality | Name                          | PAN        | Nationality | Shares  | Voting rights | Rights on distributable dividend or any other distribution | Exercise of Control | Exercise of Significant Influence |   |
| 1     | Ritu Garg      | ZZZZ29999Z | India       | Oilmax Energy Private Limited | ZZZZ29999Z | India       | 49.45   | 49.45         | 49.45  | NO                  | NO                                | 25-07-2016                                    |
| 2     | Anish Garg     | ZZZZ29999Z | India       | Oilmax Energy Private Limited | ZZZZ29999Z | India       | 49.45   | 49.45         | 49.45  | NO                  | NO                                | 01-01-2020                                    |
| 3     | Kapil Garg     | ZZZZ29999Z | India       | Oilmax Energy Private Limited | ZZZZ29999Z | India       | 49.45   | 49.45         | 49.45  | NO                  | NO                                | 07-05-2025                                    |



Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

| No. of shareholders | No. of Shares | % |
|---------------------|---------------|---|
| 0                   | 0             | 0 |



| Table VI - Statement showing foreign ownership limits |                     |                     |
|---|---------------------|---------------------|
| Particular  | Approved limits (%) | Limits utilized (%) |
| As on shareholding date                               | 100.00              | 1.69                |
| As on the end of previous 1st quarter                 | 100.00              | 1.51                |
| As on the end of previous 2nd quarter                 | 100.00              | 1.46                |
| As on the end of previous 3rd quarter                 | 100.00              | 2.68                |
| As on the end of previous 4th quarter                 | 100.00              | 2.70                |

