



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF ASIAN ENERGY SERVICES LIMITED ("THE COMPANY") RECOMMENDING 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 ("PROPOSED SCHEME").

Members Present:

Mr. N. M. Borah	-	Chairman - Independent Director
Mr. Brij Mohan Bansal	-	Independent Director
Mr. Anil Kumar Jha	-	Independent Director

1. Background

Meeting of the Committee of Independent Directors of the company was held on 6th September, 2025 to consider and recommend the proposed 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 under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ("Scheme" or "Proposed Scheme").

The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company will be filing the Scheme along with necessary information/documents with both the Stock Exchanges mentioned. National Stock Exchange of India Limited ('NSE') will be the designated Stock exchange for the scheme.

This report of the Committee of Independent Directors ("ID Committee") is made in order to comply with the requirements of SEBI Master Circular ref. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other circulars, if any, issued by SEBI, applicable to scheme of mergers and amendments thereto ("**SEBI Circulars**"), where the ID committee after taking into consideration the Draft Scheme of Merger by Absorption is required *inter-alia* to confirm that the Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the Committee:

- a) Draft of the Scheme of Merger by Absorption
- b) Valuation Report dated **6th September, 2025** prepared by Bansi S. Mehta Valuers LLP, Registered Valuer, IBBI Registration No. IBBI/RV-E/06/2022/172 ("Valuers");
- c) Fairness Opinion dated 6th September, 2025 with regard to the above mentioned Valuation Report issued by Sundae Capital Advisors Private Limited an independent SEBI Registered (Category I) Merchant Banker IBBI No. IBBI/RV-E/03/2021/136.
- d) Draft Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular

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 energy and minerals sector specially oil & gas. The

Asian Energy Services Limited

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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;
- III. 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;
- IV. 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 cash flow visibility of the Transferor Company assets;
- V. 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;

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- VI. 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;
 - VII. 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;
 - VIII. 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
 - IX. 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.
2. The Appointed date of the Scheme is 1st day of the month in which the Effective Date (date on which the NCLT order is filed with the Registrar of Companies) occurs.
 3. The Independent Directors reviewed the Valuation Report and noted the recommendations made therein. The Valuation report states the Share Exchange Ratio to be:

For equity shareholders of Oilmax Energy Private Limited ("Transferor Company")

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

4. Further, the Fairness Opinion confirms that the Share Exchange Ratio in the Valuation Report is fair to the shareholders of the Company.
5. Further, **Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013)** Chartered Accountants, Statutory Auditors of the Company have produced draft Certificate and confirmed that the accounting treatment as specified in the Scheme is in accordance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.
6. **Impact of the Scheme on shareholders**

The Transferee Company shall issue 6,66,57,755 (Six Crore Sixty-six Lakhs Fifty-seven Thousand Seven Hundred Fifty-five) equity shares to the shareholders of the Transferor Company based on the Share Exchange Ratio as mentioned above.

The ID Committee is of the opinion that the Scheme is not detrimental to the interests of the shareholders of Asian Energy Services Limited.

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7. Recommendation of the Committee of Independent Directors

In light of the aforesaid, the ID Committee, after due deliberation and after taking into consideration the impact of the Scheme on the shareholders of the Company, recommends the draft Scheme to the Board of Directors of the Company for approval.

For and on behalf of the Committee of Independent Directors
of Asian Energy Services Limited

A handwritten signature in blue ink, appearing to read "Nayan Mani Borah".

Nayan Mani Borah
Chairman, Independent Committee

Place: Mumbai
Date: 6th September, 2025

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