

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, 3rd 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 5th 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 2nd, 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.)
Authorised Share Capital	
60,20,000 Equity Shares of Rs. 10/- each	6,02,00,000
Total	6,02,00,000
Issued, Subscribed and Paid-up Capital :	
56,97,244 Equity Shares of Rs. 10/- each fully paid-up	5,69,72,440
Total	5,69,72,440

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

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 6th September 2025 by Bansri 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, re-structuring, 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)	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
Fair Share Entitlement Ratio (B:A) (Rounded)				117:10

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 Banshi 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)*

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

*Gajesh Bhandari
Vice President*

*Harshit Goyal
Associate Vice President*