

A R C H AND ASSOCIATES

Chartered Accountants

STRICTLY PRIVATE & CONFIDENTIAL

6th September 2025

To,

Asian Energy Services Limited

3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai – 400 022.

Sub: Certificate for computation of minimum price based on the pricing formula prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time [SEBI (ICDR) Regulations, 2018]

This Certificate is issued in accordance with the terms of our engagement letter dated 3rd September 2025, whereby A R C H AND ASSOCIATES, Chartered Accountants, has been appointed by Asian Energy Services Limited [CIN: L23200MH1992PLC318353] (hereinafter referred to as "AESL" or "the Company") to specifically compute the minimum price based on Chapter V of SEBI (ICDR) Regulations, 2018, as per the pricing formula applicable to the Company.

We understand that shares of AESL are proposed to be issued pursuant to the Scheme of merger by absorption ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder for the proposed amalgamation of Oilmax Energy Private Limited with Asian Energy Services Limited.

The Company is listed on National Stock Exchange of India ("NSE") and BSE Limited ("BSE") and has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding

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the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the frequently traded equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date;
or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

The volume of shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in National Stock Exchange of India ("NSE") and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulation, 2018.

We, hereby certify that the minimum price based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018, as amended from time to time, which is applicable to the Company has been worked out at **INR 371.96** per equity share – **Refer Annexure A**. The Relevant Date for the purpose of deriving the said minimum issue price is 6th September 2025.

We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

In relation to the above, we have examined the following records and documents:

- a) Draft Scheme under Section 230 to 232 of the Companies Act, 2013.
- b) Historical price and volume data of equity shares of AESL extracted from NSE website and BSE website.

This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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If you require any clarifications on the above, we would be happy to clarify the same.
We are thankful to your team for kind co-operation and support during this assignment.

Thanking You,

For **A R C H AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 152180W



CA Rahul Atal

Partner

Membership No. 134488

Date: 6th September 2025

Place: Mumbai

UDIN: 25134488BMIZUF5892

Annexure - A

A. 90 trading days Volume Weighted Average Price ("VWAP") of the equity shares of AESL preceding the Relevant Date (Source: NSE)

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
05-Sep-25	8,71,334	33,21,90,597	23-Jul-25	59,052	1,72,84,964	11-Jun-25	2,15,303	6,60,47,907
04-Sep-25	3,50,852	13,24,12,087	22-Jul-25	70,695	2,12,59,730	10-Jun-25	62,675	1,91,22,634
03-Sep-25	17,04,585	64,94,07,023	21-Jul-25	46,621	1,40,14,060	09-Jun-25	1,39,258	4,26,26,149
02-Sep-25	1,32,782	4,74,88,891	18-Jul-25	72,958	2,21,60,645	06-Jun-25	1,04,467	3,21,03,348
01-Sep-25	4,21,834	15,33,67,668	17-Jul-25	3,31,193	10,04,98,007	05-Jun-25	61,548	1,89,24,134
29-Aug-25	3,23,159	11,92,46,440	16-Jul-25	29,675	86,53,899	04-Jun-25	45,477	1,40,09,520
28-Aug-25	3,10,217	11,22,31,949	15-Jul-25	42,399	1,23,09,570	03-Jun-25	1,00,240	3,14,30,309
26-Aug-25	10,21,354	37,49,39,759	14-Jul-25	46,820	1,37,38,456	02-Jun-25	1,03,576	3,22,14,755
25-Aug-25	4,46,089	15,88,53,806	11-Jul-25	57,087	1,66,61,779	30-May-25	51,473	1,56,73,312
22-Aug-25	1,07,577	3,62,32,824	10-Jul-25	36,004	1,04,03,710	29-May-25	30,955	95,16,262
21-Aug-25	2,96,965	10,13,89,206	09-Jul-25	51,562	1,47,29,289	28-May-25	89,349	2,75,89,217
20-Aug-25	41,333	1,43,24,816	08-Jul-25	46,672	1,33,95,842	27-May-25	65,766	2,07,79,881
19-Aug-25	1,32,262	4,59,71,372	07-Jul-25	57,234	1,63,62,753	26-May-25	1,05,146	3,35,38,156
18-Aug-25	1,41,900	4,84,77,499	04-Jul-25	23,070	66,65,126	23-May-25	3,44,531	10,89,53,231
14-Aug-25	1,47,254	4,96,35,953	03-Jul-25	60,715	1,75,76,165	22-May-25	1,22,440	3,72,48,736
13-Aug-25	5,23,461	17,50,84,292	02-Jul-25	64,197	1,87,07,136	21-May-25	2,17,257	6,59,58,873
12-Aug-25	1,75,437	6,09,38,937	01-Jul-25	44,183	1,30,27,847	20-May-25	1,64,878	5,19,87,053
11-Aug-25	1,62,593	5,65,27,347	30-Jun-25	1,41,366	4,18,61,902	19-May-25	5,67,300	17,79,27,889
08-Aug-25	2,98,124	10,39,17,162	27-Jun-25	98,352	2,95,03,596	16-May-25	3,12,783	10,53,91,711
07-Aug-25	1,53,106	5,15,49,727	26-Jun-25	73,262	2,22,55,890	15-May-25	4,30,267	14,51,32,063
06-Aug-25	1,87,368	6,43,92,618	25-Jun-25	67,127	2,02,23,466	14-May-25	7,42,069	24,31,15,094
05-Aug-25	5,20,891	18,44,36,528	24-Jun-25	1,56,112	4,66,21,790	13-May-25	1,08,031	3,34,44,130
04-Aug-25	6,08,374	21,76,42,625	23-Jun-25	43,757	1,28,44,484	12-May-25	1,58,928	4,77,79,979
01-Aug-25	12,87,781	45,62,67,675	20-Jun-25	59,708	1,76,06,562	09-May-25	77,787	2,15,38,661
31-Jul-25	17,85,538	61,10,75,054	19-Jun-25	90,880	2,69,03,719	08-May-25	81,066	2,32,71,539
30-Jul-25	2,60,440	8,41,62,159	18-Jun-25	1,37,520	4,13,41,663	07-May-25	84,076	2,46,20,141
29-Jul-25	12,64,937	40,81,10,334	17-Jun-25	74,803	2,29,45,347	06-May-25	3,11,932	9,50,33,003
28-Jul-25	38,62,602	1,23,34,93,642	16-Jun-25	1,04,297	3,20,22,255	05-May-25	1,84,152	5,36,88,115
25-Jul-25	52,654	1,50,62,070	13-Jun-25	2,31,888	7,18,89,526	02-May-25	1,26,079	3,49,82,175
24-Jul-25	31,941	92,67,842	12-Jun-25	3,24,663	10,17,95,581	30-Apr-25	55,711	1,56,36,395
Total Turnover								8,58,26,47,032
Total Volume								2,56,33,136
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 90 TRADING DAYS								334.83

Note: Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

B. 10 trading days Volume Weighted Average Price of the equity shares of AESL preceding the Relevant Date (Source: NSE)

Date	Volume	Turnover
05-Sep-25	8,71,334	33,21,90,597
04-Sep-25	3,50,852	13,24,12,087
03-Sep-25	17,04,585	64,94,07,023
02-Sep-25	1,32,782	4,74,88,891
01-Sep-25	4,21,834	15,33,67,668
29-Aug-25	3,23,159	11,92,46,440
28-Aug-25	3,10,217	11,22,31,949
26-Aug-25	10,21,354	37,49,39,759
25-Aug-25	4,46,089	15,88,53,806
22-Aug-25	1,07,577	3,62,32,824
Total	56,89,783	2,11,63,71,044
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 10 TRADING DAYS		371.96

Note: Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

Conclusion :

Sr. No.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares (In INR per share)	334.83
B	10 trading days Volume Weighted Average Price of the equity shares (In INR per share)	371.96
(Higher of A or B)		371.96

The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, is the responsibility of the management of the Company including maintenance of all relevant supporting records and documents. The management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.