

Date: September 10, 2024

To, The Listing Department, BSE Limited, Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001	To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 530355	Trading Symbol: ASIANENE

Sub: Corrigendum to the Notice of the 1st Extra Ordinary General Meeting of FY 2024-25.

Dear Sir/Madam,

In continuation to our intimation dated August 27, 2024, we are submitting herewith the corrigendum to the Notice of Extra Ordinary General Meeting ("EGM") scheduled to be held on Thursday, September 19, 2024 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Members and other stakeholders are requested to read the EGM Notice in conjunction with this Corrigendum. Except as detailed in the attached corrigendum, all other terms and conditions of the Notice of EGM dated August 27, 2024 shall remain unchanged. The copy of the said corrigendum to the EGM Notice is also uploaded on the website of the Company i.e. www.asianenergy.com.

This may be treated as a disclosure under Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary
(Membership No. A23368)

Encl: A/a

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

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Corrigendum to the Notice of the 1st Extra Ordinary General Meeting of FY 2024-25

Asian Energy Services Limited (“**Company**”) had issued a notice dated 27th August, 2024 (“Notice of the EGM”) for convening the Extra-Ordinary General Meeting of the members of the Company which is scheduled to be held on **Thursday, September 19, 2024 at 11:00 a.m. IST** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

The following Amendment/addition in the Notice/Explanatory statement is hereby notified through the corrigendum to all the Shareholders of the Company. The Corrigendum is also made available on the website of the Company at www.asianenergy.com.

Item No. 1

We refer to Item No. 1 of the Notice of EGM which pertains to Issue of convertible equity warrants, convertible into equity shares on preferential basis to certain identified non-promoter persons/entities:

Explanatory statement of Item no. 1

1. Point No. 1) (Objects of the Issue) of Explanatory Statement shall be read as below:

The Objects of raising funds by issuing Warrants are:

- a. To fund capital expenditure for purchase of equipment and capacity expansion at Oilfields.
- b. To meet long term and short-term working capital requirement of the business of the Company.
- c. To expand company’s business by making strategic investments for inorganic growth.
- d. To meet general corporate purpose - Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies and/or any other general purposes as may be permissible under applicable laws.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Description of Object	Total Estimated amount to be utilised for each of the Objects (in INR Crores) *	Tentative timeline for utilisation of issue proceeds
1.	To fund capital expenditure for purchase of equipment and capacity expansion at Oilfields.	INR 48.24 Crs	The issue proceeds shall be utilised within 24 months

2.	To meet long term and short-term working capital requirement of the business of the Company	INR 56.28 Crs	
3.	To expand company's business by making strategic investments for inorganic growth	INR 16.08 Crs	
4.	General Corporate Purposes	INR 40.2 Crs	

*Estimation which may vary by +/- 10%

Given that the Preferential Issue is for Convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

2. **Point No. 4) (Basis or justification for the price (including the premium, if any) has been arrived at) of Explanatory Statement shall be read as below:**

While the equity shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) as well as on BSE Limited (“BSE”), however, the shares were frequently traded on and the trading volume of equity shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price.

Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.

In terms of the provisions of Regulation 164(1) of ICDR Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:

a) the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) the 10 trading days’ volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(iii) Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is Rs. 331.15/- (Rupees Three Hundred Thirty-one Rupees and Fifteen Paise Only). In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 335/- (Rupees Three Hundred and Thirty-five Only) which is above the Minimum Price as determined in compliance with the requirements of the SEBI (ICDR) Regulations.

However, the Company has obtained the valuation report dated August 27, 2024 issued by Nitish Chaturvedi, independent registered valuer (IBBI Regd. No. IBBI/RV/03/2020/12916) for the good corporate governance practice.

3. **Point No. 5) (Intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer) of Explanatory Statement shall be read as below:**

None of the Promoters, Key Managerial Personnel or Senior Management except the Directors of the Company intends to subscribe to any of the Convertible Equity Warrants on conversion proposed to be issued under the Preferential Issue.

4. **Point No. 12) (Undertaking as to re-computation of price and lock-in of specified securities) of Explanatory Statement shall be read as below:**

The equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.



This Corrigendum/Addendum to the EGM Notice shall form an integral part of the EGM Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the EGM Notice shall always be read in conjunction with this Corrigendum / Addendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for evoting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the EGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Date : 10th September, 2024

Place: Mumbai

For Asian Energy Services Limited

Shweta Jain

Company Secretary & Compliance Officer

Membership no: A23368