

Date: 12th September, 2025

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
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Sub.: Transcript of the Business Update Call for the proposed Scheme of Merger by Absorption.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the transcript of the Business Update Call with the Investors and Shareholders to discuss about the Scheme of Merger by Absorption proposed to be filed 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") is available on the website at www.asianenergy.com.

This is for your information and records.

Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary and Compliance Officer
Membership No.: 23368

Encl: as above



“Asian Energy Services Limited
Business Update Conference Call”

September 08, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 8th September 2025 will prevail.”



MANAGEMENT: MR. KAPIL GARG – MANAGING DIRECTOR – ASIAN ENERGY SERVICES LIMITED
MR. SUMIT MAHESHWARI – GROUP CHIEF FINANCIAL OFFICER – ASIAN ENERGY SERVICES LIMITED
SGA, INVESTOR RELATIONS ADVISORS – ASIAN ENERGY SERVICES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Business Update Call hosted by Asian Energy Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Kapil Garg, Managing Director from Asian Energy Services Limited. Thank you, and over to you, sir.

Kapil Garg: Thank you. Good morning, and a very warm welcome to everyone joining on this call. Asian Energy has always stood at the intersection of technical expertise, the strategic foresight. Over the years, we have built a reputation as a trusted partner in the oil and gas and mineral industry, delivering seismic surveys, integrated field development, EPC projects, enhanced oil recovery and long-term O&M solutions.

Today marks a defining milestone in this journey. The Board of Directors have approved a scheme of merger by absorption through which Oilmax Energy Private Limited will merge into Asian Energy Services Limited. This merger is a transformational leap towards forward that builds a larger, stronger and future-ready Asian Energy, positioning the combined entity to bid for large, integrated projects across field development and management, O&M, well drilling and related services while strengthening our ability to emerge as one of India's leading integrated energy and minerals company, delivering sustainable value to all stakeholders.

The merger will be further bolstered by the addition of Kuiper Group. Earlier this year, we had announced the acquisition of Kuiper Group, an oil and gas service company based out of U.A.E. And I'm pleased to inform you that earlier this month, the acquisition has been completed. The company which is running O&M projects all across the Middle East and Southeast Asia will open up opportunities for the combined entity to expand integrated projects across international geographies.

Before I move into the transaction details, let me give you a brief on Oilmax Energy Private Limited, its journey, business model and the assets it brings into this merger. Over the years, Oilmax has created a diversified portfolio of low-cost, low-risk discovered assets with a strong focus on onshore and shallow water blocks where unit cost per barrel remains lower, and competitive and monetization time lines are short. The strategy has consistently been to avoid high-risk exploration, referring assets with proven reserves, quick cash flow generation and prudent capital deployment.

The current Oilmax asset portfolio, we have a field in Assam called Amguri, it is producing, and the rapid scale-up has been demonstrated in the field. Indrora field in Gujarat, the steady onshore production, future development to begin soon. Duarmara and Tiphuk are the 2 fields in Assam, both discovered blocks under development, having upside potential.

We also have a coal-bed methane block, which is an unconventional gas asset with long-term visibility and diversification into mineral resulted into a quartzite block in Uttarakhand. Together, these assets provide a balanced mix of producing and development fields across hydrocarbons and minerals.

The merger creates a natural synergy between Oilmax's asset ownership and Asian Energy's technical and project execution expertise. Oilmax contributes producing and development assets. Asian Energy brings proven expertise of seismic, EPC, O&M and enhanced recovery. Additionally, Kuiper opens up opportunities to expand our services into international geographies.

By combining the 2, along with the Kuiper acquisition, we are building a closed-loop integrated platform, spanning exploration, development, production and long-term field management. This enables the combined entity to improve execution speed and strengthens operating efficiency across a diversified client base spread across multiple geographies.

Looking forward, the merged entity is uniquely positioned to capture opportunities over the next 5 years. Rising energy and commodity demand, India's rapid economic growth, industrialization and technological advancements are driving rising demand for oil and gas and mineral commodities to fuel the world's fastest-growing major economy.

Supportive policy environment and reforms, the government of India has been doing transformative reforms such as unlocking 99% of CRZ area for exploration and production, the Oilfield Regulations and Development Act, along with increasing policy support are driving higher domestic production and advancing India's goal of becoming Aatmanirbhar Bharat and energy independent.

The third point is increasing private footprint in the industry. Initiatives such as discovered small fields, production enhancement contracts and open acreage licensing policy along with national monetization pipeline are expanding the private sectors role in the industry with a rising share of mineral production helping meet growing demand.

Last point for opportunity is the critical and base minerals in India and across the world. With a growing demand for minerals to power new energy industries and enhance self-sufficiency in being met through increasing options of base and critical minerals across both India and the global market. This positions us strongly not just in oil and gas, but also in minerals, broadening our growth runway.

Our progress is already evident. Asian Energy recently secured a INR865 crores order from Vedanta, demonstrating our ability to deliver a large complex assignments with scale and reliability. The merger is guided by 4 clear objectives: Number one, strategic fit and business synergies. The merger integrates strengths across oil and gas, minerals and upstream services by combining AESL's O&M and EPC expertise with Oilmax's reservoir and field development capabilities, creating a diversified portfolio that ensures long-term revenue and cash flow visibility.

Second point is growth and market leadership. This merger creates a leading Indian energy and mineral company with a global footprint, providing a stronger platform for expansion, sustainable growth and a global competitiveness by enhancing the ability to leverage combined assets, technical capabilities and operational expertise.

Third point is operational and cost synergies. It enables economies of scale through shared resources and streamlined processes and ensures optimized capital allocation and cash management.

Number four is financial strength. The merger results in a strengthened balance sheet with a large net worth and asset base, enhancing borrowing capability, reducing cost of capital and enabling better capital utilization and financial flexibility to fuel faster growth with improved cash flows.

With that, let me now invite our Group Chief Financial Officer, Mr. Sumit Maheshwari, to take you through the financial aspects of the transaction. Sumit

Sumit Maheshwari:

Thank you, sir. Good morning, everyone. Let me take through the key financial aspects of the proposed merger. In the current structure, Oilmax Energy currently holds 60.83% of Asian Energy Services Limited. On the fully diluted basis, it's roughly around 55%.

The merger scheme. Oilmax will be absorbed into AESL. Oilmax shareholding in AESL will be canceled. And new AESL shares will be issued directly to the Oilmax shareholders in exchanged based on the approved swap ratio.

The valuation parameters. The swap ratio has been determined by independent SEBI registered valuer, Bansi S. Mehta Valuers LLP using multiple methodology, risk-adjusted DCF for Oilmax-producing and mineral assets plus NAV of Oilmax other assets, market-based approach, including the ICDR price line for AESL being a listed company and income and cash flow methods wherever applicable. The fairness opinion has been validated by independent advisors, ensuring equitable treatment for all the shareholders.

Post-merger impact. Oilmax's indirect shareholding in AESL will be extinguished, and its shareholder will hold shares directly into the listed company. All assets, liabilities, contracts, employees, approvals of Oilmax will vest into AESL as a going concern. The entire Oilmax will be consumed by AESL. Oilmax will stand dissolved without winding up. The scheme is fully compliant with the tax and regulatory requirement.

The expected time lines to complete the transaction. The process is expected to take roughly around 12 months, subject to approvals from stock exchanges, SEBI, NCLT, shareholders, creditors and any other regulatory authorities. Looking ahead, the pro forma merged entity for FY '25 reflects the net cash balance sheet, strong EBITDA margin, healthy ROCE and ROE, and the financial flexibility to fund the growth to drive the business to the next level.

To summarize, this merger consolidate upstream assets and services under one roof, creating a large, more diversified platform with the scale resilience and growth potential. Asian Energy is

poised to emerge as a leading integrated energy company in India with the scale, resilience and vision to expand its presence globally.

Thank you for joining us today. We will now open the floor for questions. Thank you.

Moderator: Thank you. We will now begin with the question and answer session. The first question comes from the line of Balasubramanian from Arihant Capital.

Balasubramanian: Sir, I just want to understand the integration and the execution side. The merger combines an asset-heavy production-focused company like Oilmax with capital-light service-focused company Asian Energy?

And what are the specific quantifiable operational synergies beyond streamlined processes? Like is there any cultural clash between E&P risk taking mind-set? And is there any project execution side and client services? And how we are going to streamline on the integration and execution side?

Sumit Maheshwari: Thanks, Bala. So to answer your first question, Oilmax business is also not an asset-heavy business. As we explained, Oilmax business, we are focused on discovered and developed assets. So Oilmax business is also a very asset-light business where conventionally we have focused always on -discovered and very low capex business model. So -- and we'll continue to work on the similar manner.

Second, in terms of the cultural organization, integration and everything, currently, both of the organizations are already working on a couple of the projects together where they are partner in Indrora and Asian is already providing services to Oilmax on Amguri, and the senior management at a couple of the places are common.

So as a management of both the companies, we'll chalk out the plan for a proper integration of both the teams so that the overall synergies comes into the play. And when the merger after all the approval gets concluded, both the company's shareholders get benefited.

Balasubramanian: Okay. Sir, I think recently, we got Vedanta order. I think this is one of the major catalyst. Could you please break down -- detailed breakdown of these projects? And what specific roles Oilmax asset expertise and Asian Energy execution capabilities play in these projects? And is this a replicable model for future large contracts? And if you could share what is the total addressable market for such composite assignments?

Kapil Garg: Here you asked about the Vedanta contract. So Vedanta contract is basically the implementation of the full field development plan approved by the Government of India for the field. It includes drilling of new wells, build facilities to connect the new wells, and then operate the whole field so basically, as I was explaining in my talk earlier, Oilmax brings the subsurface modeling expertise and the drilling expertise to the table.

And Asian already has proven expertise in the operation maintenance services. By combining the 2 strengths, we have been able to offer this package service to Vedanta. The second part of

your question, we would definitely hope that this will result in a highly optimized model, which most E&P companies will start following going forward.

Balasubramanian: Okay, sir. And sir, I think Oilmax Energy's margins are much, much higher compared to Asian Energy. I just want to understand how these margins post merger will look like? And is there any sensitivity of this margin it depends on like oil prices?

Kapil Garg: I mean the combined entities are going forward, the combined margins are definitely going to be superior. As far as our second question is concerned, oil prices, yes, there is some correlation, but not exactly correlated. As Sumit was explaining earlier, we focus on low-cost operation fields. So we are not very sensitive. And in fact, Vedanta contract, we are neutral to oil price, it's a service contract. It has nothing to do with the oil price.

Moderator: The next question comes from the line of Vaibhav Mishra from Finvestors.

Vaibhav Mishra: Sir, I have 2 questions. First, could you please provide the revenue and EBITDA numbers for Oilmax Energy for the previous years like FY '23, FY '24? FY '25 you have already given, so '23 and '24 could you please?

Sumit Maheshwari: Vaibhav, we'll provide you separately. Currently, we do not have those numbers handy with us.

Vaibhav Mishra All right, sir, no issue. And second question, sir, is -- like for FY '26, we had targeted revenue of around INR650 crores to INR700 crores and EBITDA of INR110 crores to INR120 crores for Asian Energy alone. Now with the Oilmax merger, what revenue and EBITDA or EBITDA margins we are targeting for FY '26? And also apart from these 2, if we add Kuiper into this, then what numbers can we see in FY '26 expected?

Sumit Maheshwari: So Vaibhav, as I explained on the call, the merger process will take between roughly around 12 months to complete. So even if taking the 12 months into the picture, the merger will get completed only by next September, October. So FY '26, we will have only Asian numbers. The Oilmax numbers will start getting consolidated only post the merger is done. So we'll be able to provide those numbers and clarity going forward after that.

And as far as Asian numbers are concerned, we have already provided our guidance earlier, which remains the same. And Kuiper, we have completed acquisition only on last week, 1st September. So in the due course, we'll revise our guidance, including the Kuiper numbers for FY '26...

Vaibhav Mishra: Okay. No issues. Sir, but Oilmax number for FY '26, what we are targeting or what we have in sight for Oilmax in FY '26 alone?

Sumit Maheshwari: As we are showing a good growth in Asian numbers also from the last year, Oilmax is also a growing company. So definitely, Oilmax numbers will be growing. But I think it's slightly premature till the merger completion and other formalities gets completed to provide Oilmax numbers.

Moderator: The next question comes from the line of Siddharth Chauhan from Batlivala & Karani Securities.

Siddharth Chauhan: Sir, In terms of Oilmax, just want -- if you can provide some field-level operational details, like what is the current production? And how do we see it going ahead as well? Is it possible to share these details?

Kapil Garg: Yes, I can give you some basic data. I mean, as I went through the list, we have multiple fields. Let's start with Amguri field in Assam. So Amguri as on today produces about 220,000 cubic meters of gas per day along with 300 barrels of condensate. And with the workover planned in the near future.

The problem in Assam has been, I'm sure you look -- track HOEC and other companies. Historically, the problem has been -- the gas has been bottlenecked due to infrastructure or pipeline constraint. Later this year, we are hoping to get connected to the Indradhanush Gas Grid. And in anticipation, we are looking to ramp up production significantly in Amguri field.

The other field is to Duarmara where drilling is going on. And we anticipate that the field will come into production later in the year. Same situation is in the Tiphuk field. Tiphuk field already has proven gas and it has wells, which are ready to produce. We are in the process of connecting those wells with a workover rig heading there next week. And we are again hoping to bring that field into production in the near future.

Indrora field in Gandhinagar is already producing. It's producing about 100 barrels a day. And we are going to start a drilling campaign within the next 1 month and start ramping our production from there.

Siddharth Chauhan: Okay. Understood. And sir, just wanted to understand in Assam. So is the plan to connect the gas pipeline to the DNPL expansion to supply to either Numaligarh or to pass it through to the IGGL Phase 1? What is the plan for that, sir?

Kapil Garg: So yes, you're right. I mean, ultimately we'll connect to both DNPL and through DNPL into IGGL. So we are looking into 2 tracks. One track is later this year, we will get connected into the Numaligarh refinery network and from there, into IGGL. In parallel, Assam Gas Company will be laying another line to connect directly to DNPL.

Siddharth Chauhan: Understood. But just to clarify that pipeline...

Moderator: I'm sorry to interrupt, Siddharth. Could you please rejoin the queue for further questions?

Siddharth Chauhan: Can I just ask a follow-up and then I'll rejoin for further questions, is it possible?

Moderator: Sure.

Siddharth Chauhan: Just to understand the DNPL pipeline, isn't it a dedicated pipeline? Will we be able to use that?

Kapil Garg: So it's in the process of being converted into open access. And as you must be aware, it currently transports about 1 million cubic meter a day, and there's already a plan to expand that to 2.5 million cubic meters a day. And then there's a feasibility study going on to further increase it to 6 million cubic meters a day.

- Moderator:** The next question comes from the line of Charvin Chandrashekar from Share India Securities.
- Charvin Chandrashekar:** So my question was, will there be any effect on the working capital days of this merged entity?
- Sumit Maheshwari:** The working capital day of the merged entity will definitely get reduced because Oilmax is a negative working capital business. The oil and gas are being currently sold -- the oil is being sold on cash and carry basis. And the gas is a cycle of 15 days billing and the payment of 7 days. So Oilmax is a negative working capital company. So it will increase the overall working capital -- it will reduce the number of working capital days on the merged entity basis, and it will significantly improve the financial position of the company in terms of the assets, net worth and other financial leverages and strength.
- Charvin Chandrashekar:** And another question is, are there any like comparable peers that we can see in this listed space?
- Sumit Maheshwari:** For the combined entity, merged entity, I don't think we have come across any peers. But yes, pure peer E&P companies, there are a couple of pure peer E&P companies who operates and trades in India. But for a combined entity, unfortunately, in India, there is no combined entity which has an ownership of assets also and a significantly large services business also.
- Moderator:** The next question comes from the line of Pranjali Rao from Niveza India.
- Pranjali Rao:** Sir, I just wanted to know, are we bidding for any small blocks out there in India for further development and production?
- Kapil Garg:** I mean bidding pipeline, as you would imagine, is a continuous process. And as the opportunities come, we continuously evaluate. And if found suitable, we bid for them. So there is currently a discovered small field round going, who is open in India, and we're definitely evaluating it.
- Pranjali Rao:** So if you can throw a number?
- Kapil Garg:** Number is a very difficult thing. I mean there are multiple fields on offer in the discovered small field round, which is going on right now. So it's under evaluation and we still have a few months to bid. All I can tell you, there are fields in Gujarat. There are fields in Assam. There are fields in Krishna Godavari basin, Bombay offshore. So multiple fields on offer.
- Pranjali Rao:** So are we going to do something around rare earth metals, like bidding related to that?
- Kapil Garg:** We are exploring that business, as I mentioned in my talk earlier. We're definitely interested in exploring the business. But I wouldn't go too far to say that we are ready to bid. We're learning and exploring the business right now. As I mentioned earlier, quartzite mine was a good entry for us to understand the business.
- Moderator:** The next question comes from the line of Vinod Darjee, an Individual Investor.
- Vinod Darjee:** Sir, congratulations on the merger. I have a couple of questions, especially with respect to the valuation that was given to the Oilmax. As per the financial share, the ratio is 50x trailing earnings, right? So could you please give us a light on what is our rationale to pay such a high multiple, especially for the related promoter group entity that you are merging with?

Secondly, because of this merger, now the promoter holding will drop to about 46%, 47% or you can correct us otherwise. So any plans to do any more fundraising or any intention from the promoter to increase their shareholding beyond 50%?

Sumit Maheshwari:

To answer your first question, the valuation has been done by the independent valuer appointed by both the Boards. So they have done the valuation taking all the possible parameters for the company. Just to highlight you, as I mentioned on the call also, Oilmax valuation has been done by the independent valuers based on the DCF method, which is a risk-adjusted DCF method for all the assets along with the proven reserves and potential risk-adjusted factor.

So they have done the valuation and the fairness opinion has been also provided by a particular merchant banker and both are very reputed professionals. So the Board of both the companies have accepted their valuation methodology, which is a very conservative valuation approach.

And to answer the second question, the promoter shareholding in the merged entity on a fully diluted basis, after conversion of all the warrants and ESOP, will drop down to 47.3%. It is pretty premature to tell right now whether the company will go for the next round of fundraising or whether the promoter intend to increase their stake or not.

Both the companies remain well capitalized and cash flow generated business and sufficient assets, and are fully equipped to pursue the next growth for next 2 to 3 years. At appropriate time, when the company is growing much faster than what we have anticipated and there's a need for the capital, at that point of time, the Board of both the companies will decide which is the best way forward for company to capitalize the growth.

Vinod Darjee:

This is very helpful. And sir, I think I missed your earlier point. Will it be possible for you to share the projections for Oilmax, given that it must have been used in these valuation exercises?

Sumit Maheshwari:

Whatever is permissible as per the laws and everything will be made available into the public domain, and that will be made available to all the shareholders and public at large.

Moderator:

The next question comes from the line of Prashant Agarkar, an Individual Investor.

Prashant Agarkar:

I'm Prashant. Actually, I have got the answer from the -- all previous questions. So right now, I don't have any questions.

Moderator:

The next question comes from the line of Balasubramanian from Arihant Capital.

Balasubramanian:

Sir, this South Rewa CBM block is under development. I think these blocks have some mixed history. What are the specific technical challenges and gas uptake plans for this block? And is there any pilot production has been successful at this point of time?

Kapil Garg:

This field, like I mentioned earlier, is under development. And it will take about 2.5 years to start commercial production from there. So we have looked at all the available data around and the block looks very promising. But no test production has started yet.

Balasubramanian:

Okay, sir. Okay. Thank you. So, on that policy tailwind side, you have mentioned about ORDA Bill and MMDR Act and the National Monetization Pipeline. I just want to understand what

kind of like a material impact of these policies and what kind of opportunities we have on the basis of compliant entity?

Kapil Garg: So, I mentioned about discovered small field policy. I think just two -- some participants asked the question, so, I was explaining that we are looking to put in the discovered small field around, which is currently open. And some decent-sized fields are also offered in the current discovered small field around, which provides significant opportunity to companies like ours.

As far as the ORDA Act is concerned, I mean there are 2, 3 big advantages, now that it's mandated by law, that the fiscal guarantees will be there. In the past, you may be aware that government has applied some special taxes, and the oil prices or crude prices went up. But now, the ORD Act provides stability to the Act of Parliament, which is very comforting to lot of investors. It also provides simpler litigation measures in case there's a problem. So combined these 2, 3 things together, has made the sector more attractive for potential investors.

Balasubramanian: Thank you, sir.

Kapil Garg: Thank you.

Moderator: Thank you. The next question comes from the line of Vinod Darjee, an individual investor. Please go ahead. As, the participant has dropped from the queue, we'll move to the next participant, that is Ashwani Agarwal, an individual Investor. Please go ahead.

Ashwani Agarwal: Yes, I just had a couple of questions first. Firstly, right now, does Asian is employed as an O&M or any other service provider on any of the fields of Oilmax?

Kapil Garg: Asian is operating all the oil fields of Oilmax, including Amguri and Indrora, as I mentioned earlier.

Ashwani Agarwal: So, after the merger, the revenue of this will not be coming in the books, if I'm correct, but then that also means that the margins will increase, right?

Kapil Garg: That is correct. But in any case, those revenues are insignificant compared to the overall top line of Asian Energy.

Ashwani Agarwal: Oh, Okay. Okay. And the second question is exactly not related to the merger or the scheme. But on the recent GST rate changes, if you can tell a bit about that, what my understanding is that the rates have changed a bit from 12% to 18%. Is that correct?

Kapil Garg: Yes, you're right. Unfortunately, the government has changed the GST rate for the oil and gas industry from 12% to 18%. But -- now there are 2 aspects to it. We just talked about the contract similar to like Vedanta contracts or the third-party O&M contracts we have. There we will be cost neutral because the client will pay for the GST. The issue comes when we have the field ownership because as you are aware, oil and gas is not covered in the GST. So there, we will be looking at changing some strategy and see how we can optimize it. But unfortunately, you're right, GST has been increased.

Sumit Maheshwari: And just to add, when the inter-company revenues and services have been provided, by the GST is an incremental cost to the companies, so definitely, with the merger of both the companies and combining their capabilities, there will be inherent benefit in terms of plugging of the tax leakages of inter-company billing and intercompany GSTs.

And as far as for the overall E&P companies, definitely, that will be an additional cost to all the E&P companies, not only to us, but across the sector. And earlier also, those costs have been recovered, and we will continue to recover those costs from the clients.

Ashwani Agarwal: Yes. One question was regarding the valuation. As per the presentation, the valuation is INR2,500 crores or something. But the new -is it right that we are issuing INR4.22 crores new shares?

Sumit Maheshwari: So, the overall share, so as we explained to you, the swap ratio is 117 shares for every 10 shares of Oilmax held. So, on the fully diluted basis, whatever the Oilmax shares are there on the date of merger, those shareholders will be issued new shares. And Oilmax is currently having shares of roughly around INR2.72 crores in Asian. So those shares will get cancelled.

So, on the overall, on the fully diluted basis, including all ESOPs and all warrants conversion, the revised capital base of the company will be roughly around INR9.2 crores. So, in the net-net basis, the overall incremental shares will be issued roughly around INR4.25 crores.

Ashwani Agarwal: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Dalpat Mehta from Suncity Advisors. Please go ahead.

Dalpat Mehta: Yes, sir, my query is again, regarding the valuation. So, you have mentioned that you have taken the base as the basis given by the registered and approved valuer. So, we can't say more about this, but apparently, it seems that the ratio is not justified towards Asian shareholders. Can you throw some light or some base that how you have justified this ratio?

Sumit Maheshwari: So, sir, the registered valuer had given their valuation. So, we are not a challenging registered valuer valuation, but they have followed a very conservative approach, and they have provided the necessary discounts of lack of marketability and everything, which are the normal standard industry practices to provide the advantage to the retail shareholders of Asian.

And as I told you, the valuation has been done by based on the discounted cash flow of the assets which currently Oilmax owns. So, the valuation has been done by the registered valuer, which is the -- and they are very reputed and based on the industry standard practices on a very conservative basis. And after providing the necessary benefits and discounts to make it more favourable to the Asian retail shareholder, and that's why it has been accepted by both Board of the Directors.

Dalpat Mehta: Yes, sir, as I said, we can't argue on the valuation, but apparently, it seems that it is biased for the shareholders of Oilmax and not in favour of Asian, because Asian is already listed company

and Oilmax is not a value unlocked. It's locked. So, there should be some benefit to the existing shareholders.

Sumit Maheshwari: That's what I told you...

Dalpat Mehta: Whatever you have accepted, I can't argue on that, but it seems that it is not justified.

Sumit Maheshwari: Sir, let me repeat to you, the valuation by the registered valuer has been made in the Favor of retail shareholders of Asian by providing the necessary conservative parameters for valuing Oilmax and providing necessary discounts in the overall valuation of Oilmax to provide a better opportunity to Asian retail shareholders and to bring the overall synergy.

So, I do not want to comment further whether the valuation is justifiable or not, but definitely, the valuation has been done in the favour of Asian retail shareholders by providing the necessary conservative valuation standards and discounts to the market practices to provide a better opportunity upside to Asian retail shareholders.

Moderator: Thank you, sir. The next question comes from the line of Vinod Darjee, an individual investor. Please go ahead.

Vinod Darjee: Thank you for the opportunity once again. A follow-up question to the questions that I had raised earlier. As part of this deal, is there any debt or guarantees or contingent liabilities that we will be inheriting from Oilmax to Asian Energy? And if so, what is our repayment plan? Or how are we thinking about this?

Kapil Garg: So, there are no contingent liabilities in Oilmax books. In fact, Oilmax has provided guarantees in excess of INR150 crores to various bankers to support Asian Energy banking facilities and everything.

So -- and Oilmax is a cash-rich company. It's a net cash company. So, the entire company will get consumed in Asian. So, there is no additional liability will be coming to Asian books. And the Oilmax corporate guarantees, which Oilmax has provided to support Asian business and Asian growth, will -- once the company gets merged, so then those corporate guarantees will get canceled because the lenders and everyone will have a direct access to Oilmax cash flow there.

Vinod Darjee: Correct, correct very helpful. And sir, a related question, is it possible to share any other financials beyond what is there in the investor presentation? I know I touched upon this in the earlier question. You said that since it's a cash-rich company, is it possible for you to share any metrics? Or I think you've shared what you've been allowed as per the regulations?

Sumit Maheshwari: We'll discuss with our advisors. And whatever is allowed as per the regulation will be shared with all the public shareholders.

Vinod Darjee: Sure. And the last question, how -- does the Kuiper acquisition gets impacted positively because of this merger that we are proposing? Just trying to see how should we look at the Kuiper acquisition that you did?

Sumit Maheshwari: So, as we told you, the Kuiper acquisition, which has recently concluded on 1st September, which provides us a global platform to expand our O&M services across the clients, which being served by the Kuiper. And with the Kuiper acquisition coming into fold and we are taking Oilmax technical capabilities also merging with the companies. Now we are looking to expand our customer base across globe getting out from the current India-centric O&M expertise also.

And definitely, in a longer run, maybe after 6 months, 1 year, we will see the business aspect getting improved because of this and the Kuiper being a reputed company operating in various jurisdictions from last 10, 20 years will definitely help us in terms of expanding the overall Oilmax and Asian combined technical capabilities to the client currently being served by Kuiper only for a specific service.

Vinod Darjee: Thank you. And if I may squeeze in the last question or I can then join back the queue. There are certain other shareholders as well in Oilmax beyond the promoters that we have. So will there be any lock in or...

Moderator: Ladies and gentlemen, we've lost the participant, and that was the last question for today. I would now like to hand the conference over to the management for the closing comments.

Kapil Garg: We would like to thank all the participants for the questions they had. If there are any further questions, please reach out to us, and we're very happy to answer. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, on behalf of Asian Energy Services Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.