Date: 13th August, 2026

To, **The Listing Department,** **BSE Limited,** Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001 **BSE Scrip Code: 530355**	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 **Trading Symbol: ASIANENE**

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended 30th June, 2026

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), please find enclosed herewith the Monitoring Agency Report for the quarter ended **30th June, 2026**, in respect of the **Preferential Issue of Convertible Warrants.**

The report has been issued by **India Ratings & Research Private Limited**, the Monitoring Agency appointed by the Company to monitor the utilization of the proceeds raised from the said issue.

You are requested to take the same on record.

Thanking you

Yours faithfully,

For Asian Energy Services Limited

SHWETA VAIBHAV JAIN
Digitally signed by SHWETA VAIBHAV JAIN
Date: 2026.08.13 18:32:45 +05'30'

Shweta Jain
Company Secretary and Compliance Officer
Membership No. 23368

Encl. *as above*

Asian Energy Services Limited
CIN: L23200MH1992PLC318353
3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
Phone +91 (22) 42441100 *E-mail:* secretarial@asianenergy.com *Web:* https://www.asianenergy.com

India Ratings & Research   Fitch Group

Date: 13th August 2026

To,

Asian Energy Services Limited.

3b, 3rd Floor, Omkar Esquare,

Chunabhatti Signal, Eastern Express Highway,

Sion (East), Mumbai City,

Mumbai – 400022.

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to preferential issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 26th August 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.08.13 17:40:48 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **Asian Energy Services Limited**

For quarter ended: **30th June 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 13th August 2026 issued by SGCO & Co. LLP, Chartered Accountants (FRN: 112081W/W100184) having UDIN 26044739KERWSM8979* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.08.13 17:41:24 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 13th August 2026.

1) Issuer Details:

Name of the issuer:	Asian Energy Services Limited
Names of the promoters:	• Ritu Garg • Oilmax Energy Private Limited
Industry/sector to which it belongs:	Services provider in energy and minerals sector.

2) Issue Details:

Issue/offer Period:	23rd October 2024 to 04th November 2024.
Type of issue (public/rights):	Preferential allotment on private placement basis.
Type of specified securities:	48,00,000 Shares warrants @ Rs.335 per warrant, each convertible into one equity share of face value of Re. 10 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 160.80 Crores*

*It is the total issue size. However, *1,00,000 convertible warrants were not subscribed.*

The actual subscription of Convertible warrants and the amount received by the company as on 30th June 2026 is as below:

Issue subscribed				Issue proceeds received as on 30th Jun'26		
Security	**No.**	**Rate**	**Value (INR Crores)**	**No.**	**Rate**	**Value (INR Crores)**
Convertible Warrants	47,00,000	335	157.45	47,00,000	83.75	39.36
				36,62,702	251.25	92.03
Total			**157.45**			**131.39^**

^The company has received INR 39.36 Crores, represent 25% of the value of the convertible warrants (i.e. INR 83.75/warrant), as upfront consideration/subscription amount.

During the quarter ended 30th June 2026, the Company received a further INR 92.03 Crores, being INR 251.25 per warrant (representing the remaining 75% of the issue price) upon conversion of 36,62,702 warrants into equity shares.

Further please note that the balance 10,37,298 equity warrants, in respect of which the call money of INR 251.25 per warrant (being the balance 75% payable upon conversion) was outstanding, were forfeited due to non-receipt of 75% of warrants issue price within the warrants exercise period i.e. within 18 months from date of allotment, i.e. 05th November 2024.

Accordingly, the total issue proceeds received amount to INR 131.39 Crore.

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	NA	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments

4) **Details of object(s) to be monitored:**

i. **Cost of object(s)-**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	To fund capital expenditure for purchase of equipment and capacity expansion at oilfield	Management undertaking, Statutory Auditor certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	48.24	22.08	Refer Note 1 Below	NA	NA	NA
2	To meet long-term/short-term working Capital requirement of the business of the Company.		56.28	79.93		NA	NA	NA
3	To expand Company's business by making strategic investment by inorganic growth.		16.08	16.08		NA	NA	NA
4	General Corporate Purpose		40.20	39.36		NA	NA	NA
	TOTAL		**160.80**	**157.45**				

Note 1: The Company has reallocated the utilization of the net proceeds of the issue in comparison to the earlier utilization plan as mentioned in the offer document. Further, the Company has approval from the shareholders (vide shareholders resolution dated 05 January 2026) for the said reallocation.

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores) (A)	Revised amount as per shareholders resolution passed (B)	Amount raised (out of B) till 30th Jun' 2026 (C)	Amount Utilized (INR Crores)			Total unutilized amount (out of C) (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To fund capital expenditure for purchase of equipment and capacity expansion at oilfield	Management undertaking Statutory Auditor certificate, Notice to Shareholders for EGM along with corrigendum, Shareholders resolution on the clarification of the objects, Relevant Bank Statements.	48.24	22.08	131.39	3.26	5.30	8.56	24.49	No Comments	No Comments	No Comments
2	To meet long-term/short-term working Capital requirement of the business of the Company.		56.28	79.93		8.80	62.24	71.04		No Comments	No Comments	No Comments
3	To expand Company's business by making strategic investment by inorganic growth.		16.08	16.08		16.08	-	16.08		No Comments	No Comments	No Comments
4	General Corporate Purpose		40.20	39.36		11.21	-	11.21		No Comments	No Comments	No Comments
	TOTAL		**160.80**	**157.45**	**131.39**	**39.36**	**67.54**	**106.90**	**24.49**			

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores.)	Maturity Date	Earnings (INR Crores.)#	Return on Investment (%)^	Market Value as at quarter ended (INR Crores.)
1	FD with Union Bank (FD No. 689403030000392)	10.00	06-05-2027	0.08	6.00%	10.08
2	FD with Union Bank (FD No. 689403030000393)	10.00	06-05-2027	0.08	6.00%	10.08
3	Balance in Preferential Bank Account (Ac. No. 317901011014705)	4.56				
	Total	**24.56***				

^Annual return.

#Earnings represent difference between invested value and market value as at the quarter end.

*This Includes return on investment/FD of INR 0.07 Crores.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
To fund capital expenditure for purchase of equipment and capacity expansion at oilfield	Issue Proceeds will be utilized within a period of 18-24 months.	On-going	NA	NA	NA
To meet long-term/short-term working Capital requirement of the business of the Company.		On-going	NA	NA	NA
To expand Company's business by making strategic investment by inorganic growth.		Completed	NA	NA	NA
General Corporate Purpose		On-going	NA	NA	NA

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable. Nil Utilization during the quarter towards GCP.					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.