

Date: 14th November, 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
BSE Scrip Code: 530355	Trading Symbol: ASIANENE

Sub: Monitoring Agency Report for the quarter ended 30th September, 2025

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").

Dear Sir / Madam,

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 September, 2025**, in respect of the **Preferential Issue of Convertible Equity 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 Jain

Company Secretary & 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>

Date: 14th November 2025

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 September 2025 in relation to preferential issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue 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 September 30, 2025.

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: 2025.11.14 18:33:45
+05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

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

For quarter ended: **30th September 2025**

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 14th November 2025 issued by SGCO & Co. LLP, Chartered Accountants (FRN: 112081W/W100184) having UDIN 25044739BMLAPU9750* 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: 2025.11.14 18:34:30 +05'30'

Name and designation of the Authorized Signatory:

Date: 14th November 2025.

1) Issuer Details:

Name of the issuer:	Asian Energy Services Limited
Names of the promoters:	<ul style="list-style-type: none"> 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:	23 rd October 2024 to 04 th 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 September 2025 is as below:

Issue subscribed				Issue proceeds received as on 30 th Sept'25		
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 [^]
Total			157.45			39.36

[^]The company has received 25% of the value of the convertible warrants i.e. INR 83.75/warrant, as upfront consideration/subscription amount. Balance 75% (INR 251.25/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

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.	Kindly refer Note 1 and 2 on Page no. 6	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)	Cost on account of undersubscription (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	47.08	NA	NA	NA	NA	NA
2	To meet long-term/short-term working Capital requirement of the business of the Company.		56.28	54.93	NA	NA	NA	NA	NA
3	To expand Company's business by making strategic investment by inorganic growth.		16.08	16.08	NA	NA	NA	NA	NA
4	General Corporate Purpose		40.20	39.36	NA	NA	NA	NA	NA
	TOTAL		160.80	157.45					

^On account of lower subscription of the issue, the company has changed the allocation of funds under various objects as stated above.

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)	Amount (out of A) on account of undersubscription ^ (B)	Amount raised (out of B) till 30 th Sept' 2025 (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	47.08	39.36	3.26	-	3.26	0.83	No Comments	No Comments	No Comments
2	To meet long-term/short-term working Capital requirement of the business of the Company.		56.28	54.93		7.97	-	7.97		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		Refer Note 1	No Comments	No Comments
4	General Corporate Purpose		40.20	39.36		-	11.21	11.21		Refer Note 2	No Comments	No Comments
TOTAL			160.80	157.45	39.36	11.23	27.29	38.53	0.83			

^On account of lower subscription of the issue, the company has changed the allocation of funds under various objects as stated above.

Note 1: During the quarter ended 30th September 2025, the Company has paid INR 16.08 Crores towards part funding for purchase of 100% shares/stakes in Kuiper Group company (Kuiper Holding Limited and Kuiper Group Limited) through its wholly owned subsidiary (Asian Oilfield Energy Services DMCC) based in UAE under Share purchase agreement dated 18th April 2025.

Note 2: This amount includes INR 11.21 Crores given to Asian Oilfield Energy Services DMCC, a wholly owned subsidiary, under the terms of a loan agreement dated 12th February 2025. Additionally, please note that the total GCP utilization (i.e. INR 11.21 Crores) represents 28% of the total funds received (i.e. INR 39.36 Crores) as of 30th September 2025. Further, please also note that, the said payment has been duly approved by the authorized personnel, in accordance with the authority granted by the shareholders through the resolution passed in the Extraordinary General Meeting (EGM) for utilization of issue proceeds.

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 30 th Sept' 25 (INR Crores.)
1	FD with Kotak Bank – 7251354685	2.20	01-11-25	-	3.50%	-
2	Bank Balance lying in the Union Bank (ac no. 317901011014705 Pref. issue collection Account)	0.09	-	-	-	-
	Total	2.29[^]				

[^]This amount includes unutilized amount of INR 0.83 Crores and balance amount of INR 1.46 Crores represent return on investment matured and re-invested.

*Annual return (%)

#Earning will be realized on maturity of deposits/premature closure of deposits.

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
1	Loan given to Asian Oilfield Energy Services DMCC	11,21,24,000	Management undertaking, Statutory Auditor certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements, Loan Agreement, etc.	Refer note 2 on Page no. 6	No Comments
2	Bank Charges	16,700		No Comments	No Comments
	Total	11,21,40,700			

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

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India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

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.

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