

Date: September 26, 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

Dear Sir/Madam,

Sub: Chairman's speech at the 32nd Annual General Meeting held on September 26, 2025.

Please find enclosed a copy of the Speech delivered by the Chairman at the 32nd Annual General Meeting of the Company held on Friday, September 26, 2025 at 11:00 A.M.

This is for your information and record.

Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary & Compliance Officer
Membership no. 23368

Encl: A/a

ASIAN ENERGY SERVICES LIMITED

CHAIRMAN'S SPEECH

32ND ANNUAL GENERAL MEETING – SEPTEMBER 26, 2025

Dear Shareholders, Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 32nd Annual General Meeting of your Company, Asian Energy Services Limited. I express my heartfelt gratitude to all of you for your continued and unstinted support to your Company. As we step into another year full of promise, I am confident that you will continue to extend your most valuable goodwill and support to help your Company's unabated growth.

This AGM is being held on a virtual platform. Thanks to technology intervention, such a virtual mode enables us to reach out to our shareholders cutting across geographical boundaries and time constraints.

The Annual Report for 2024-25, available in your Company's web site, comprehensively covers the aspects like Strategic Approach for Growth, Physical and Financial Performances, HSE & CSR highlights etc for your Company for the year. With your consent, I will consider the Director's Annual Report and consolidated audited financial statements for the FY 2024-25 as read.

The financial year 2024–25, was a defining one for your Company, — a year of prudent diversification, strategic expansion, and impressive financial consolidation that has laid a strong foundation for our next phase of growth.

Over the span of about last three decades, your Company's activity spectrum has expanded, encompassing a broad range of services from seismic data acquisition to O&M of oil and gas assets to mineral industry infrastructure services. With highly experienced management and operating teams of world class calibre, your Company has established itself as a preferred partner for industry giants in all these business verticals. Your Board recognises that a flexible, dynamic and prudently diversified business model would serve your Company's goal towards sustained growth.

As of August 2025, the order book of your Company stood at nearly Rs. 1,688 crores, reflecting healthy revenue visibility. This order book is well diversified, with 81% in Energy Services and 19% in Material Handling and CHP projects. Such diversification reinforces your Company's resilience and its ability to capture opportunities across multiple energy verticals.

Your Company's varied divisions continue to be supported by marquee clients including Vedanta, Oilmax, and Hardy Oil, alongside new relationships with esteemed clients such as Sun Petrochemicals. This is over and above the continued support that your Company receives from PSU giants like ONGC, OIL INDIA LTD and Coal India Ltd. During the year, your Company also emerged as the L1 bidder for a significant three-year O&M contract in Northeast India, where your Company awaits the final award.

The Material Handling and CHP segment contributes one-fifth of the order book. Your Company is executing six major coal handling projects across Jharkhand, Chhattisgarh and Telangana, aligned with India's push for modern mineral evacuation and first-mile connectivity.

Seismic Services, though cyclical in nature, maintained your Company's engagements with marquee clients such as ONGC, Oil India, Sun Petro, Cairn Energy and CMPDI.

These efforts translated into a robust financial performance for the fiscal year ending March, 31, 2025. Your Company is pleased to report that Revenue from operations grew by over 50% to Rs. 465 crores, EBITDA rose to Rs. 72 crores with margins improving to 15.5%, and profit after tax surged 65% to Rs. 42 crores.

To support growth, your Company strengthened its capital base by raising Rs.157 crores through preferential warrants. Your Company ended the year with a net cash balance of Rs.79 crores and a net worth of nearly Rs.399 crores, positioning it for both organic and inorganic expansion.

A landmark development was the announced acquisition of Kuiper Group, UAE — a profitable manpower and O&M services provider with revenues of about USD 70 million in FY24. Acquired for a consideration of USD 9.25 million, Kuiper brings long-term service agreements, a strong presence in the Middle East and Southeast Asia, and significant synergies with your Company. We have successfully completed the acquisition and the Kuiper Group is a part of your company with effect from the 1st September, 2025. Going forward, your Board and Management are confident that the acquisition would help your Company to expand its business footprints globally and make overall performance healthier. This step will also diversify your Company's revenue streams further, and accelerate its evolution into a truly international energy services provider of repute.

I am pleased to highlight our recent steps taken towards a proposed merger of Asian Energy Services Ltd with its parent company, Oilmax Energy. The proposed merger will lead to a number of significant upsides, viz: (i) synergize complementary strengths of both the companies, (ii) enable your Company to grow business faster and handle larger projects, (iii) provide access to diversified portfolio of assets, (iv) enhance financial strength, and (v) provide healthier revenue visibility over longer time horizons. After obtaining approval from the Board of Directors, due process of the intended merger has been initiated by your Company. Once duly completed, this merger would mark another significant milestone in the journey of your Company. Post-merger, your Company would be even better positioned to pursue growth opportunities, strengthen its balance sheet, attract top quality human resource to its fold, and deliver sustainable value to all our stakeholders. This envisaged larger role of your Company in the energy service landscape would be our humble but befitting contribution to the Nation's proclaimed goal of an "Atmanirbhar Bharat".

Even as it grows, your Company remains firmly committed to responsibility and sustainability. We constantly work towards improving the quality of life amongst the local communities in our field locations through our CSR activities. These initiatives positively influence sectors like community health, education, skill development, women empowerment, deployment of electrical vehicles at site, plantation drives, and promotion of sports etc. Workplace safety remains a cornerstone, with active participation in National Safety Week and continuous reinforcement of safety standards. Safety issues and zero-tolerance to safety violation is of particular concern considering that our field projects often entail our people to work in remote locations in difficult terrains and under challenging conditions.

The strength of your Company lies in its people. Your Company is also introducing an ESOP pool equivalent to 2 percent of equity, aligning employees with long-term value creation. Your Company has integrated employee-friendly HR policies to position itself as an Employer of Choice.

Prudent Board diversity adds to its strength by bringing in different perspectives and enhanced knowledge base to the Board's deliberations. To fulfil these requirements, your Board recently inducted three new esteemed members, namely, S/Shri Aman Garg, Anil Kumar Jha and Parikshit Datta during the time span of May, 2024 to May, 2025. We, once again, welcome these three stalwarts to your Board of Directors and we are confident that your Company will continue to receive valuable inputs and guidance from these esteemed members.

Your Company's impressive performance would not have been possible without your sustained support. In recognition of your support, I am pleased to announce that the Board of Directors has recommended a dividend of Rs. 1 per equity share for the year under review, subject to your approval at this meeting.

Looking ahead, the priorities for your Company are clear: to expand the long-duration O&M portfolio that provides recurring cash flows, to strengthen its material handling and infrastructure presence, to remain selective but focused on seismic services, to integrate Kuiper seamlessly to realize the full potential of global expansion, to pursue the merger proposal with Oilmax to its logical end, to actively look for new business opportunities in a dynamic environment, and always to treat Quality as a Way of Life in our services. With strong fundamentals, rich operating experience, and a clear strategic focus on growth and expanding footprints globally, your Company steps forward with confidence on a path of sustainable progress and long-term value creation for all stakeholders.

Lastly, I would like to thank all the Shareholders and Stakeholders who have been a part of this remarkable journey of your Company. Our thanks and warm appreciation go to various Central and State Government agencies for their co-operation and support. All our employees and their families deserve a big 'Thank You' for their positive contribution to this journey. My gratitude also goes to our esteemed Board members for their tireless guidance and support. With your confidence and our collective efforts, I am certain that your Company will continue to grow stronger and achieve greater successes in the years to come. I remain sincerely thankful for the trust and faith you have placed in us. Thank you all for your time and kind attention.

The much-awaited festive season has just started. On behalf of my fellow Board members and our families, I would like to have the pleasure of wishing you all and your families a happy and prosperous festive season.

Thank you.
