

Date: 22nd November, 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 400051

BSE Scrip Code: 530355

Trading Symbol: ASIANENE

Dear Sir/Madam,

Subject: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s Walker Chandok & Co. LLP, Chartered Accountants (Firm's Registration No: 001076N/N500013) Statutory Auditors of the Company, certifying that Asian Energy Services Limited ("Issuer" or "Company") is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

This is for your information and records.

Thanking you,

Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary
Membership No.: 23368

Asian Energy Services Limited
CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
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Independent Auditor's Certificate on the receipt of consideration towards preferential allotment of convertible warrants

To
The Board of Directors
Asian Energy Services Limited
3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal,
Eastern Express Highway,
Sion (East),
Mumbai - 400 022

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 November 2024 with **Asian Energy Services Limited** ('the Company').
2. In connection with the preferential issue of convertible warrants ('warrants') on a private placement basis, the Company is required to obtain a certificate from the statutory auditors for onward submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as 'stock exchanges'), with regard to receipt of consideration against allotment of warrants, as required under Regulation 169(5) of Part VI of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").
3. The accompanying Statement on consideration received towards allotment of warrants ("**the Statement**") and confirming compliance with the applicable requirements of Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 (the 'Companies Act') and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules'), in respect of the preferential issue of warrants on a private placement basis as approved by the Allotment Committee of the Board of Directors of the Company in its meeting held on 05 November 2024, has been prepared by the Company's management for the purpose of submission along with this certificate to stock exchanges pursuant to the requirements of Regulation 169(5) of the ICDR Regulations and Stock Exchanges' checklist on preferential issue (post allotment) ('the checklist'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



5. The Management is also responsible for ensuring:
- the consideration towards warrants is received from respective allottee's bank account; and there is no circulation of funds or mere passing of book entries in this regard;
 - maintenance of relevant documents in relation to point (a) above;
 - compliance with the requirements of the ICDR Regulations, the Companies Act, 2013 and the Rules thereon, to the extent applicable; and
 - providing all relevant information to the stock exchanges and Securities and Exchange Board of India.
 - in case of joint holder, the consideration towards warrants is received from the bank account of the person whose name appears first in the application.

Auditor's Responsibility

6. Pursuant to the requirements of relevant laws and regulations, it is our responsibility to obtain limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the following details forming part of the accompanying Statement are, in all material respects, not fairly stated:
- the Company has received 25% upfront money amounting to Rs. 39,36,25,000 on or before 05 November 2024 as mentioned in the accompanying Statement against the allotment of 47,00,000 convertible warrants made on 05 November 2024 at an issue price as stated in the accompanying Statement and there is no circulation of funds or mere passing of book entries in this regard;
 - the aforesaid consideration has been received from the respective allottee's bank account and the relevant documents, in this respect are maintained by the Company; and
 - the Company is in compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act and the Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable.
7. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities, and any other laws and regulations applicable to the Company.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
- Obtained and read the certified true copy of the resolution passed for allotment of warrants at the meeting of the Allotment Committee of the Board of Directors of the Company held on 05 November 2024;
 - Obtained list of allottees with details of 25% upfront amount received from each applicant, from the management;
 - With respect to 25% upfront money received by the Company against the allotment of 47,00,000 convertible warrants made on 05 November 2024 at a price stated in the accompanying Statement, verified the amount of consideration received towards preferential issue with the bank statement obtained from the Company and traced it to the respective receipt period as mentioned in the accompanying Statement and assessed if there is circulation of funds or mere passing of book entries in this regard. Further, we have relied on the information obtained from the management in this regard and have not performed any independent procedures;
 - Obtained confirmations from the allottees as provided by the management and ensured that the consideration has been received from the respective allottee's bank account. Further, we have only relied on the information obtained from the management in this regard, and have not performed any independent confirmation procedures;
 - With respect to balance 75% money to be received by the Company, obtained list of allottees together with amount to be received from the applicants, from management; and



Asian Energy Services Limited

Independent Auditor's Certificate on the receipt of consideration towards preferential allotment of convertible warrants

- f) Made necessary inquiries with the management and obtained necessary representations from the management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Conclusion

11. Based on the procedures performed as above, and the information and explanations given to us along with representations provided by the Management, nothing has come to our attention that causes us to believe that following details forming part of the accompanying Statement are, in all material respects, not fairly stated:
- a) the Company has received 25% upfront money amounting to Rs. 39,36,25,000 on or before 05 November 2024 as mentioned in the accompanying Statement against the allotment of 47,00,000 convertible warrants made on 05 November 2024 at an issue price as stated in the accompanying Statement and as represented by the management there is no circulation of funds or mere passing of book entries in this regard;
- b) the aforesaid consideration has been received from the respective allottee's bank account and the relevant documents, in this respect are maintained by the Company; and
- c) the Company is in compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act and the Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable.

Restriction on Distribution or Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with Regulation 169(5) of the ICDR Regulations and the Checklist. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Asian Energy Services Limited

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13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Regulation 169(5) of the ICDR Regulations and the Checklist, which inter-alia require the Company to submit this certificate along with the accompanying Statement to the stock exchanges in connection with the preferential issue of convertible warrants and therefore should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Bharat Shetty

Partner

Membership No.: 106815

UDIN: 24106815BKFNML1429

Place: Mumbai

Date: 21 November 2024

Statement on consideration received towards allotment of convertible warrants (the 'Statement')

Sr. No	Name of the Allottee	Category (Promoter/ Non-Promoter)	Number of convertible warrants allotted on 05 November 2024	25% of the upfront money received on or before 05 November 2024 (In Rs.)	Balance 75% of the upfront money pending to be received as on 05 November 2024 (In Rs.)
1	Titagarh Enterprises Limited	Non-Promoter	13,13,400	10,99,97,250	32,99,91,750
2	Everest Finance & Investment Company	Non-Promoter	5,74,000	4,80,72,500	14,42,17,500
3	Ashish Kacholia	Non-Promoter	5,74,000	4,80,72,500	14,42,17,500
4	Shruthi M	Non-Promoter	5,00,000	4,18,75,000	12,56,25,000
5	Mohit Agrawal	Non-Promoter	4,00,000	3,35,00,000	10,05,00,000
6	Variant Perceptions LLP	Non-Promoter	2,00,000	1,67,50,000	5,02,50,000
7	Gazania Advisory LLP	Non-Promoter	1,50,000	1,25,62,500	3,76,87,500
8	Sachin Kasera	Non-Promoter	1,00,000	83,75,000	2,51,25,000
9	Nexta Enterprise LLP	Non-Promoter	1,00,000	83,75,000	2,51,25,000
10	Trinity Infratech Pvt Ltd	Non-Promoter	1,00,000	83,75,000	2,51,25,000
11	Amisha Vora	Non-Promoter	1,00,000	83,75,000	2,51,25,000
12	Pawan Agarwal	Non-Promoter	1,00,000	83,75,000	2,51,25,000
13	Anuj Premkumar Agarwal	Non-Promoter	1,00,000	83,75,000	2,51,25,000
14	Shruti Sanjay Bhagat	Non-Promoter	1,00,000	83,75,000	2,51,25,000
15	Neelam Nyati	Non-Promoter	29,850	24,99,938	74,99,813
16	Anil Jha	Non-Promoter	29,850	24,99,938	74,99,813
17	Amit Mundra HUF	Non-Promoter	29,850	24,99,938	74,99,813
18	DBR Credit Capital Advisers Private Limited	Non-Promoter	29,850	24,99,938	74,99,813
19	Aruna Sampat	Non-Promoter	29,850	24,99,938	74,99,813
20	Abdul Razzaq Shaikh	Non-Promoter	23,100	19,34,625	58,03,876
21	Mitul Mehta	Non-Promoter	23,100	19,34,625	58,03,876
22	Mohit Poddar	Non-Promoter	20,000	16,75,000	50,25,000



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Source to Solutions

23	Rabi Bastia	Non-Promoter	14,925	12,49,968	37,49,905
24	Meena Jain	Non-Promoter	14,925	12,49,968	37,49,905
25	Yash Mehta	Non-Promoter	14,925	12,49,968	37,49,905
26	Harsh Kejriwal	Non-Promoter	14,925	12,49,968	37,49,905
27	Ram Krishna Taparua	Non-Promoter	7,450	6,23,938	18,71,813
28	Anupam Agarwal	Non-Promoter	6,000	5,02,500	15,07,500
	Total		47,00,000	39,36,25,000	1,18,08,75,000

Notes:

1. Pursuant to requisite approval as laid down in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and the receipt of an amount aggregating to Rs. 39,36,25,000, the Allotment Committee of the Board of Directors of the Company has on 05 November 2024, considered and approved the allotment of 47,00,000 warrants on preferential basis to certain identified non-promoter persons/ entities ("Allottees") each carrying a right upon being fully paid up, to subscribe one equity share of face value of Rs. 10 each at an issue price of Rs. 335.00 (including a premium of Rs. 325.00).
2. The Company has received the aforesaid remittance aggregating Rs. 39,36,25,000 from the bank account of the respective Allottees and there is no circulation of funds or mere passing of book entries in this regard.
3. We further confirm that Company is in compliance with the applicable requirements of Regulation 169(4) of Part VI of Chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant documents are maintained by the Company.

For Asian Energy Services Limited




Authorised signatory

Shweta Jain
Company Secretary

Place: Mumbai
Date: 21st November, 2024



Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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