

***Valuation of Equity Shares of Asian Energy Services Limited for compliance with Regulation 166A - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022***

***August 27, 2024***

**Nitish Chaturvedi**

*MBA & Registered Valuer - Securities or Financial Assets*

*IBBI Registration No.: IBBI/RV/03/2020/12916*

*COP No.: ICSI RVO/COP/SFA0420/136*

August 27, 2024

To,  
Board of Directors  
Asian Energy Services Limited  
3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal,  
Eastern Express Highway, Sion (East),  
Mumbai, Maharashtra -400022

Dear Sir,

**Sub: Valuation of Equity Shares of Asian Energy Services Limited**

**Asian Energy Services Limited** (“Asian Energy Services Limited” or “the Company”) intends to issue Equity Shares/warrants to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 (‘Nitish Chaturvedi’ or ‘Independent Valuer’) has been appointed to determine fair value of equity shares of Asian Energy Services Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and for a Preferential Allotment as per in accordance with Regulations 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD- NRO/GN/2022/63 (‘Valuation Purpose’).

The relevant date, as informed to us by the Management of Asian Energy Services Limited(‘the Management’), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of shares/warrants is August 20, 2024 (‘Relevant Date’). The Valuation Date as informed to us by the Management for computation of equity value per share of Asian Energy Services Limited is as on close of trading hours of the date preceding the relevant date i.e. August 19, 2024 (‘Valuation Date’).

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



## COMPANY BACKGROUND

Asian Energy Services Limited (“AESL” or “the Company”) L23200MH1992PLC318353 is a public limited company incorporated on 09/03/1992 under the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013, with its registered office at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai, Maharashtra – 400022.

Asian Energy Services limited is a NSE and BSE listed company with interests in multiple business domains. The Company is the result of a constellation of technocrats, entrepreneurs, management professionals and subject matter experts providing practical, workable and cost-effective solutions for multiple social / business needs to its customers.

The Company is engaged in Oil & Gas industry and offers end to end services across the entire upstream value chain, including Geophysical Data Acquisition, Production Facility EPC using the Build-Own-Operate-Transfer model, Turnkey Drilling, and production facility Operation and Maintenance.

Equity shares of AESL are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”);

The shareholding pattern of Asian Energy Services Limited as of August 19, 2024 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	2,39,49,861	58.52
Public	1,67,52,768	40.94
Employee Trust	2,21,815	0.54
<b>Total</b>	<b>4,09,24,444</b>	<b>100.00</b>



## INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Asian Energy Services Limited ('the Management') and available in public domain:

- Audited Standalone Financial Statements for the year ended March 31, 2024;
- Provisional Financials for the period from April 1, 2024 to June 30, 2024;
- Other relevant publicly available data;
- Our regular discussions with management representatives of Asian Energy Services Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



## **VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION**

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards (hereinafter referred as “IVS”).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of Asian Energy Services Limited and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
  - Determination of value per equity share of Asian Energy Services Limited, as relevant
  - Preparation and issuance of this valuation report.



## VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost/Asset Approach
  - Market Approach
  - Income Approach

### **Cost Approach – Net Asset Value (NAV) method**

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Asian Energy Services Limited for the proposed preferential issue of shares/warrants is August 20, 2024. Since the latest financial data available is till June 30, 2024, we have considered the same for our valuation purposes.



### **Income Approach – Discounted Cash Flows (DCF) method**

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.
- As per DCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2026-27 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.



- Market Return is estimated by using BSE Since Inception Index as on valuation date (Source: BSE 500 Data).
- Beta of the company is considered as the stock beta of the comparable companies. (Source: S&P - Capital IQ Database)
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments and cash and cash equivalents to arrive at the equity value of the Company as on June 30, 2024. Further, we have made stub period adjustments to arrive at the equity value of the Company as on August 19, 2024.





### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on NSE.

### **In terms of Regulation 166A of the SEBI ICDR Regulations,**

166A: (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the preceding the relevant date

“Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, Asian Energy Services Limited is a listed company and equity shares of Asian Energy Services Limited are listed on BSE and NSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Asian Energy Services Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Asian Energy Services Limited for the proposed preferential issue of shares/ warrants is August 19, 2024. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of shares/warrants of Asian Energy Services Limited under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of Asian Energy Services Limited from NSE for calculating the fair market value of equity shares of the Company.



**Market Approach – Comparable Companies’ Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are six listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Asian Energy Services Limited and considering valuation inputs available for determining valuation under Net Asset Value Method (‘NAV’), Discounted Cash Flow Method (‘DCF’), Comparable Company Multiple Method (‘CCM’) and Market Price Method we have applied 0%, 25%, 25% and 50% weights respectively to arrive at the value per equity share of Asian Energy Services Limited.



## SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Asian Energy Services Limited. Without limiting the foregoing, we understand that Asian Energy Services Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



## VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Asian Energy Services Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Net Asset Value Method ('NAV'), Discounted Cash Flow Method ('DCF'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Asian Energy Services Limited at **INR 243.46/- per equity share.**

Approach	Method	Value per share	Weights	Weighted Value (INR)
Cost Approach	Net Asset Value Method (Refer Annexure I)	68.40/-,	0.00%	-
Income Approach	Discounted Cash Flow Method (Refer Annexure II)	103.17/-,	25.00%	25.79
Market Approach	Comparable Companies Method (Refer Annexure III)	208.38/-,	25.00%	52.10
Market Price Approach	Market Price Method (Refer Annexure IV)	331.15/-,	50.00%	165.57
<b>Weighted Value per Share (INR)</b>				<b>243.46/-</b>

Yours faithfully,




**Nitish Chaturvedi**

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: August 27, 2024

Place: Mumbai

**Enclosed:**

**Annexure I:** Determination of value per equity shares of Asian Energy Services Limited using Net Asset Value method;

**Annexure II:** Determination of value per equity shares of Asian Energy Services Limited using Discounted Cash Flow method;

**Annexure III:** Determination of value per equity share of Asian Energy Services Limited using Comparable Companies method

**Annexure IV:** Computation of share price of Asian Energy Services Limited under Regulation 164(1) of SEBI ICDR Regulations.

**Annexure I – Determination of value of equity shares of Asian Energy Services Limited using Net Asset Value method**

The value of equity shares of Asian Energy Services Limited using Net Asset Value method is **INR 68.4/- per equity share.**

(INR in Crores )

Particulars	Book Value	Fair Value
<b>Non Current Assets</b>		
Fixed Assets	106.96	106.96
Non Current Investments	18.52	18.52
Other Non-current Assets	10.95	10.95
<b>Total Non Current Assets</b>	<b>136.43</b>	<b>136.43</b>
<b>Net Current Assets</b>		
Inventories	36.93	36.93
Short Term Loans and Advances	7.14	7.14
Trade Receivables	78.31	78.31
Short Term Investment	28.72	28.72
Cash	43.25	43.25
Other Current Assets	16.65	16.65
Less: Short Term Provisions	0.01	0.01
Short term Borrowings	4.91	4.91
Trade Payables	49.79	49.79
Other current liabilities	10.85	10.85
<b>Net Current Assets</b>	<b>145.44</b>	<b>145.44</b>
<b>Firm Value</b>		<b>281.87</b>
Less: Long Term Borrowings	0.88	0.88
Less: Long Term Provisions	1.06	1.06
<b>Equity Value</b>	<b>279.93</b>	<b>279.93</b>
No. of Shares		4,09,24,444
<b>Value per share (INR)</b>	<b>68.4</b>	<b>68.4</b>



**Annexure II - Determination of value of equity shares of Asian Energy Services Limited using Discounted Cash Flow method**

The value of equity shares of Asian Energy Services Limited using Discounted Cash Flow method is **INR 103.17/- per equity share.**

For the Year ending 31st March				Amount In INR (Crores)
Particulars	24-25	25-26	26-27	Terminal Period
PAT	33.06	40.56	46.45	48.77
Deprn. and Amortn.	13.33	16.5	16	16.8
Changes in NCA	(69.69)	(13.46)	(13.49)	(9.39)
Changes in Borrowings	18.33	0.18	(19.81)	-
Add/Less: Deferred Tax Assets(Net)	(0.27)	0.21	0.23	-
Net Cash Flow	(5.24)	43.99	29.37	56.18
Change in fixed assets	(13.46)	(11.09)	(10.09)	(16.8)
<b>FCFE</b>	<b>(18.7)</b>	<b>32.9</b>	<b>19.28</b>	<b>39.38</b>
Discounting Period	0.38	1.38	2.38	
Discounting Factor	0.95	0.82	0.72	
<b>Present Value of FCFE</b>	<b>(17.74)</b>	<b>27.14</b>	<b>13.83</b>	

Particulars	Amount (INR Crores)
Sum of Discounted Cash Flows (Explicit Period)	23.23
Present Value of Terminal Value	300.44
Add: Cash & Cash Equivalents	43.25
Add: Surplus Assets/Investments	47.24
<b>Equity Value as on June 30, 2024</b>	<b>414.16</b>
Add: Stub Period Adjustment	8.06
<b>Equity Value as on August 19, 2024</b>	<b>422.22</b>
No. of o/s Shares	4,09,24,444
<b>Value per Share (INR)</b>	<b>103.17</b>



Calculation of Cost Of Equity	Source/Reference	
Risk Free Rate	6.86%	10yrs Bond Yield. Source: CCIL
Market Return	15.07%	Market Return estimated using BSE Since Inception
Beta	0.99	Stock Beta Based on comparable companies beta
<b>Cost Of Equity</b>	<b>14.98%</b>	





**Annexure III- Determination of value of equity shares of Asian Energy Services Limited using Comparable Companies method**

The value of equity shares of Asian Energy Services Limited using Comparable Company method is **INR 208.38/-** per equity share.

Particulars	Average
Sales of company	319.23
P/S Ratio	2.87
<b>Value of Equity</b>	<b>916.20</b>

Particulars	Average
Net Worth of Company	279.93
P/B Ratio of Industry	2.82
<b>Fair Value of Equity</b>	<b>789.4</b>

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/BV	789.4	50%	394.7
Value as per P/Sales	916.20	50%	458.10
<b>Total weighted average Equity Value</b>			<b>852.80</b>
No. of outstanding shares			4,09,24,444
<b>Value per Share (INR)</b>			<b>208.38</b>



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On August 19, 2024

S.NO	Name Of Peers	P/B (X)	P/S (X)
1	Alphageo (India) Limited	1.03	2.89
2	Deep Industries Limited	1.42	4.56
3	Aakash Exploration Services Limited	2.26	1.33
4	Aarvi Encon Limited	1.82	0.52
5	Confidence Petroleum India Limited	2.08	0.94
6	Elecon Engineering Company Limited	8.33	6.98
	<b>MEAN</b>	<b>2.82</b>	<b>2.87</b>



**Annexure IV – Determination of value per equity share of Asian Energy Services Limited under Regulation 164(1) of SEBI ICDR Regulations**

<b>Valuation of equity shares of Asian Energy Services Limited using Market Price method</b>			
		<b>Particulars</b>	<b>VWAP</b>
	A	Average of 90 trading days VWAP	314.65
	B	Average of 10 trading days VWAP	331.15
		<b>Floor Price (Higher of A or B)</b>	<b>331.15</b>
Based on the above computation, we understand that the value of equity shares of Asian Energy Services Limited can be considered at <b>INR 331.15</b> per equity share.			



**Computation of share price of Asian Energy Services Limited under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website**

<b>Volume weighted average price (VWAP) of the equity shares of Asian Energy Services Limited quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as August 20, 2024)</b>			
<b>S.No.</b>	<b>Date</b>	<b>Volume of traded shares</b>	<b>Total Turnover (Rs.)</b>
1	19-August-2024	1,24,585	3,90,61,135.05
2	16-August-2024	3,68,231	11,54,03,595.4
3	14-August-2024	2,95,197	9,64,85,139.45
4	13-August-2024	2,49,516	8,91,17,134.56
5	12-August-2024	8,24,275	29,38,54,037.5
6	09-August-2024	2,15,918	7,14,51,584.56
7	08-August-2024	1,23,272	3,79,52,983.36
8	07-August-2024	2,00,300	5,85,23,654
9	06-August-2024	1,77,870	5,42,25,448.2
10	05-August-2024	1,57,017	4,99,91,072.46
11	02-August-2024	59,748	2,03,32,841.88
12	01-August-2024	95,987	3,23,47,619
13	31-July-2024	36,651	1,22,66,356.68
14	30-July-2024	1,35,727	4,67,90,525.98
15	29-July-2024	1,03,626	3,47,04,347.4
16	26-July-2024	59,029	1,95,89,363.94
17	25-July-2024	64,099	2,14,45,602.43
18	24-July-2024	75,667	2,54,69,512.2
19	23-July-2024	1,48,382	4,77,28,554.12
20	22-July-2024	69,005	2,22,05,118.95
21	19-July-2024	1,47,269	4,85,73,734.27
22	18-July-2024	1,56,499	5,42,92,633.08
23	16-July-2024	2,88,651	10,22,12,256.9
24	15-July-2024	1,95,383	6,63,93,097.23
25	12-July-2024	1,05,002	3,41,57,150.6
26	11-July-2024	1,39,843	4,51,59,499.99
27	10-July-2024	1,67,957	5,55,98,805.71
28	09-July-2024	3,18,776	11,02,45,491.84
29	08-July-2024	3,47,044	11,50,48,556.44
30	05-July-2024	61,465	1,94,94,239.4
31	04-July-2024	87,523	2,78,49,818.6
32	03-July-2024	1,50,289	4,94,85,659.03
33	02-July-2024	1,65,490	5,41,23,504.5
34	01-July-2024	1,35,388	4,33,81,022.96
35	28-June-2024	1,48,284	4,62,67,573.68
36	27-June-2024	6,01,840	19,40,27,197.6
37	26-June-2024	2,77,198	8,52,74,420.74
38	25-June-2024	3,91,697	11,85,74,515.84
39	24-June-2024	1,80,771	5,25,64,591.38
40	21-June-2024	25,669	72,73,311.15



S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
41	20-June-2024	87,713	2,50,63,989.75
42	19-June-2024	94,872	2,70,44,212.32
43	18-June-2024	4,03,144	11,41,54,255.04
44	14-June-2024	96,762	2,76,34,259.58
45	13-June-2024	79,021	2,22,20,705.2
46	12-June-2024	48,843	1,36,65,294.54
47	11-June-2024	1,99,528	5,62,38,962.08
48	10-June-2024	2,18,527	6,18,49,696.81
49	07-June-2024	3,44,139	9,45,04,010.79
50	06-June-2024	83,818	2,26,19,963.66
51	05-June-2024	76,210	1,98,66,422.8
52	04-June-2024	79,635	2,08,37,294.1
53	03-June-2024	86,644	2,40,86,165.56
54	31-May-2024	26,660	74,18,944.8
55	30-May-2024	57,784	1,58,09,124.56
56	29-May-2024	41,821	1,17,20,335.25
57	28-May-2024	36,870	1,05,55,512.3
58	27-May-2024	33,608	97,35,901.52
59	24-May-2024	34,135	1,00,79,724.15
60	23-May-2024	33,478	98,21,775.64
61	22-May-2024	32,824	96,70,278.64
62	21-May-2024	53,845	1,56,48,433.9
63	18-May-2024	6,369	18,72,549.69
64	17-May-2024	30,862	90,51,515.98
65	16-May-2024	30,527	91,18,414.9
66	15-May-2024	58,025	1,72,53,733.75
67	14-May-2024	33,048	96,79,098.24
68	13-May-2024	28,881	83,52,674.01
69	10-May-2024	91,239	2,59,06,401.66
70	09-May-2024	1,47,109	4,17,59,831.83
71	08-May-2024	1,56,225	4,59,58,270.5
72	07-May-2024	85,588	2,65,22,009.44
73	06-May-2024	5,44,857	17,73,12,813.51
74	03-May-2024	2,67,414	8,35,18,740.48
75	02-May-2024	85,417	2,56,07,162.43
76	30-April-2024	77,418	2,22,97,158.18
77	29-April-2024	44,991	1,25,46,190.26
78	26-April-2024	25,910	72,98,069.7
79	25-April-2024	26,873	76,86,215.46
80	24-April-2024	28,106	81,08,862.06



S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
81	23-April-2024	20,386	57,95,128.22
82	22-April-2024	41,038	1,16,74,079.86
83	19-April-2024	13,063	35,98,725.87
84	18-April-2024	32,047	89,76,685.17
85	16-April-2024	39,460	1,12,41,364.8
86	15-April-2024	47,220	1,31,08,744.2
87	12-April-2024	22,136	62,28,849.04
88	10-April-2024	27,871	78,78,295.57
89	09-April-2024	11,092	32,58,178.65
90	08-April-2024	72,188	2,17,27,144.24
<b>VWAP of 90 trading days (INR)</b>			<b>314.65</b>

**Volume weighted average price (VWAP) of the equity shares of Asian Energy Services Limited quoted on the NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as August 20, 2024)**

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	19-August-2024	1,24,585	3,90,61,135.05
2	16-August-2024	3,68,231	11,54,03,595.4
3	14-August-2024	2,95,197	9,64,85,139.45
4	13-August-2024	2,49,516	8,91,17,134.56
5	12-August-2024	8,24,275	29,38,54,037.5
6	09-August-2024	2,15,918	7,14,51,584.56
7	08-August-2024	1,23,272	3,79,52,983.36
8	07-August-2024	2,00,300	5,85,23,654
9	06-August-2024	1,77,870	5,42,25,448.2
10	05-August-2024	1,57,017	4,99,91,072.46
<b>VWAP of 10 trading days (INR)</b>			<b>331.15</b>

**<<End of Report>>**

