DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Equity Shareholder(s) of Asian Oilfield Services Limited. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Meghraj Capital Advisors Private Limited (hereinafter referred to as "Manager to the Offer") or Link Intime India Pvt. Ltd. (hereinafter referred to as "Registrar to the Offer"). In case you have recently sold your shares in the Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER BY

SAMARA CAPITAL PARTNERS FUND I LIMITED
(hereinafter referred to as "Samara" or "Acquirer")
Registered Office: IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius
Tel.: +230-4673000, Fax: +230-4674000; E-mail: kevin@ifsmauritius.com / dilshaad@ifsmauritius.com

to acquire
upto 58,04,355 Equity Shares of face value of Rs. 10/- each, representing 26% of the Paid-up/Voting Equity Capital of

ASIAN OILFIELD SERVICES LIMITED
(hereinafter referred to as "AOSL" or "Target Company")
Registered Office: 29, Payal Complex, Station Road, Sayajigunj, Vadodara, Gujarat 390020
Tel.: +91-265-236 2292/ 222 6216, Fax: +91-265-222 6216; E-mail: secretarial@asianoilfield.com

at a price of Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per Fully Paid Equity Share ("Offer Price") in cash (hereinafter referred to as the "Offer" or the "Open Offer"). The Offer is being made pursuant to Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Notes:

- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- No approval from Foreign Investment Promotion Board ("FIPB") is required for the Acquirer to make equity investment in AOSL on preferential basis. However, approval from the Reserve Bank of India ("RBI") would be required to acquire shares tendered under this Offer. No other approvals, statutory or otherwise, are required under the Companies Act 1956 and / or any other applicable law and from any other bank and / or financial institutions for the said acquisition pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- The Acquirer can revise the Offer Price at any time up to 3 (three) working days prior to the opening of the Tendering Period of the Offer. The last date for such revision is Wednesday, November 6, 2013. In case of any revision in price, revised consideration will be paid to all shareholders. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Detailed Public Statement had appeared.
- **If there are competing offers, the public offers under all subsisting bids shall close on the same date. As per the information available with the Acquirer/Target Company, no competitive bid has been announced as of the date of this Letter of Offer.**
- The Registration of all the intermediaries associated with the Offer, viz. Meghraj Capital Advisors Private Limited, Manager to the Offer and Link Intime India Pvt. Ltd., Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.

A copy of the Public Announcement, the Detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available at the website of SEBI at www.sebi.gov.in and may be downloaded there from.

Manager to the Offer		**Registrar to the Offer**	
MEGHRAJ	**Meghraj Capital Advisors Private Limited**	LINK INTIME INDIA PVT LTD	**Link Intime India Pvt. Ltd.**
	SEBI Regn.No.:INM000001220		SEBI Regn. No.: INR000004058
	Contact: Mr. Harshal Kamdar		**Contact: Mr. Pravin Kasare**
	2nd Floor, 5 Brady Gladys Plaza, 1/447 Senapati Bapat Marg Lower Parel, Mumbai - 400 013		C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078
	Tel.: 91-22-6744 5100		Tel.: +91-22-2596 7878
	Fax: 91-22-6744 5150		Fax: +91-22-2596 0329
	E-mail: harshal@meghrajindia.com		Email: aosl.offer@linkintime.co.in
Offer Opens on : November 11, 2013		**Offer Closes on : November 25, 2013**	
(For Schedule of the Major Activities of the Offer please refer the next page)			

No.	Activity	Schedule	
		Date	Day
1	Public Announcement (PA)	September 18, 2013	Wednesday
2	Detailed Public Statement (DPS)	September 25, 2013	Wednesday
3	Last date for a Competing Offer	October 18, 2013	Friday
4	Identified Date*	October 25, 2013	Friday
5	Last date by which Letter of Offer will be dispatched to shareholders of the Target Company	November 01, 2013	Friday
6	Last date for revising the Offer Price/ Number of Equity Shares	November 06, 2013	Wednesday
7	Last Date by which Board of Directors of the Target Company shall give its recommendation	November 06, 2013	Wednesday
8	Offer Opening Public Announcement Date	November 08, 2013	Friday
9	Date of commencement of Tendering Period (Offer Opening Date)	November 11, 2013	Monday
10	Date of Expiry of Tendering Period (Date of Closure of the Offer)	November 25, 2013	Monday
11	Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	December 09, 2013	Monday

** Identified Date is only for the purpose of determining the names of Shareholders of AOSL as on such date to whom the Letter of Offer would be sent.*

RISK FACTORS

1. **Risks related to the Proposed Offer**:
   a. In the event of regulatory and statutory approvals not being received in a timely manner or litigation leading to stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer. Consequently, in case of delay of the Offer process, the payment of consideration to the public shareholders of AOSL whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed.
   b. The tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of AOSL. Accordingly, the Acquirer makes no assurance with respect to the market price of the Shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder of AOSL on whether to participate or not to participate in the Offer.
   c. The Open Offer is an offer to acquire not more than 26% of the Equity Share Capital of the Target Company from the Eligible Shareholders. In the case of over subscription in the Open Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the eligible shareholders in the Open Offer will be accepted.
   d. Litigation, regulatory measures and similar claims could affect the Offer.
   e. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at their own risk.
   f. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
   g. The Shareholders who are not persons resident in India (including NRIs, erstwhile OCBs and FIIs) and who had required any approvals (including from RBI or FIPB) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. Approval of RBI is required for

transfer of shares from NRIs and erstwhile OCBs under Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Non-resident Acquirer.

h. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer, RBI approval would be sought for transfer of Shares from resident shareholders tendering their Shares in Open Offer to the Acquirer. Apart from this, there are no other statutory approvals or regulatory approvals required to implement the Offer. However, in case of any other regulatory or statutory approval being required at a later date before the Closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

2. **Risks associated with the Acquirer**:
   a. The Acquirer makes no assurance with respect to the continuation of the past trend of the financial performance of AOSL.
   b. The Acquirer makes no assurance with respect to its investment/ divestment decisions relating to its proposed shareholding in AOSL.
   c. In the event the requisite approvals for the purpose of this Offer or that may be necessary at a later date are refused, the Offer may be withdrawn as per provisions of Regulation 23(1)(a) of the SEBI (SAST) Regulations and as instructed by SEBI.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or its subsidiaries or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer or associating with the Acquirer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

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Encl:

i. Form of Acceptance-cum-Acknowledgement

ii. Share Transfer Deed, if applicable

DEFINITIONS/ABBREVIATIONS

The following definitions apply throughout this Letter of Offer unless mentioned otherwise:

Terms	Definitions
Acquirer / Samara	Acquirer for the purposes of this Offer is Samara Capital Partners Fund I Limited within the meaning of the Regulation 2(1)(a) of the SEBI (SAST) Regulations
AOSL / the Target Company	Asian Oilfield Services Limited, within the meaning of the Regulation 2(1)(z) of the SEBI (SAST) Regulations
Board / Board of Directors	Board of Directors of the Target Company
BSE / Stock Exchange	BSE Limited, the stock exchange where the shares of the Target Company are listed
Book Value per Share	= [Equity Capital + Free Reserve (excluding Revaluation Reserve/ Capital Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / Number of Equity Shares of the Target Company
CDSL	Central Depository Services (India) Limited
Closure of the Tendering Period / Date of Closure of the Offer / Closure of the Offer	Closing Date of the Offer being November 25, 2013
Companies Act	The Companies Act, 1956
Depositories	Central Depository Services (India) Limited and National Securities Depository Limited
DPS / Detailed Public Statement	Detailed Public Statement published on behalf of the Acquirer on September 25, 2013 in all editions of Business Standard– English and Hindi, Vadodara edition of Gujarat Mitra in Gujarati and the Mumbai edition of Mumbai Lakshadeep in Marathi
DP	Depository Participant
Earnings Per Share / EPS	= Profit After Tax available to Equity Shareholders / Weighted Average Number of Equity Shares
Eligible persons to participate in the Offer / Eligible Shareholders / Shareholders	All owners/ shareholders (registered or unregistered, including beneficial owners) of Equity Shares of the Target Company, except the Acquirer and the Promoter Group
Equity Shares/ Shares	Fully paid-up Equity Share of face value of Rs.10/- each of AOSL
Escrow Account	Escrow Account established in accordance with Regulation 28 of the SEBI (SAST) Regulations by the Acquirer under the name and title of "**Escrow Account – Asian Oilfield Services Limited - Open Offer**" bearing Escrow Account No. 0650093000, opened with Deutsche Bank AG, Mumbai Branch, having its office address at 222, Kodak House, Fort Mumbai 400 001, India
Escrow Agreement	Escrow Agreement dated September 18, 2013 between the Acquirer, the Escrow Agent and the Manager to the Offer
Escrow Amount	Amount of Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five Lacs only), sufficient to cover the minimum of 25% of the Purchase Consideration of Rs. 12,47,93,633 (Rupees Twelve Crore Forty Seven Lacs Ninety Three Thousand Six Hundred Thirty Three only), assuming full acceptance
Escrow Bank / Escrow Agent	Deutsche Bank AG, Mumbai Branch, having its office address at 222, Kodak House, Fort Mumbai 400 001, India
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance-cum-Acknowledgment enclosed with this Letter of Offer
ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto
Identified Date	October 25, 2013 being the date for the purpose of identifying the Shareholders to whom this Letter of Offer will be sent
INR or Rupees or Rs.	Indian National Rupees
Letter of Offer/ LOO	This Letter of Offer dated September 30, 2013, including the Form of Acceptance

Listing Agreement	The Listing Agreement entered into by the Target Company with the Stock Exchange
Manager to the Offer/ Merchant Banker	Meghraj Capital Advisors Private Limited appointed by the Acquirer pursuant to SEBI (SAST) Regulations
NSDL	National Securities Depository Limited
Offer / Open Offer	This Offer by the Acquirer to acquire upto 58,04,355 fully paid up Equity Shares representing 26% of the voting share capital of the Target Company (AOSL) at a price of Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per share in cash being made in terms of this Letter of Offer, in accordance with the SEBI (SAST) Regulations
Offer Period	The period from the Date of the PA to the date of completion of payment of consideration to Shareholders whose Shares have been validly accepted
Offer Price	Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per Equity Share of Face Value of Rs. 10/- each of the Target Company
Offer Size / Purchase Consideration	Assuming full acceptance of the Offer, the Offer Size shall be Rs. 12,47,93,633 (Rupees Twelve Crore Forty Seven Lacs Ninety Three Thousand Six Hundred Thirty Three only)
Person Acting in Concert/ PAC	There are no PACs to this Offer
Post Issue Share Capital / Fully Diluted Equity Share Capital	Post the proposed Preferential Issue, the Equity Share capital of AOSL would be Rs. 22,32,44,440/- divided into 2,23,24,444 fully paid-up Equity Shares of face value of Rs.10/- each (existing 1,53,24,444 Equity Shares and 70,00,000 Preferential Issue Shares)
Preferential Issue / Issue	At the meeting of the Board of Directors of the Target Company held on September 18, 2013, the Board of Directors authorized to issue and allot on a preferential basis 70,00,000 fully paid up Equity Shares of face value of Rs. 10/- each of AOSL to the Acquirer at a price to be determined as prescribed under Regulation 76 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to the Shareholders’ approval through postal ballot. On September 23, 2013, i.e., the Relevant Date, the price for the Preferential Issue was determined as Rs. 21.50 (Rupees Twenty One and Paise Fifty Only)
Promoter Group	The Promoter Group comprises of the Acquirer and Global Coal & Mining Pvt. Ltd.
Promoter	The Acquirer, i.e. Samara Capital Partners Fund I Limited is the Promoter of Target Company
Public Announcement / PA	The Public Announcement relating to the Offer made in accordance with the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (i.e. Old Takeover Code)
Tendering Period	Period within which shareholders may tender their shares in acceptance of this Open Offer i.e. from November 11, 2013 to November 25, 2013
USD	United States Dollar

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF ASIAN OILFIELD SERVICES LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER, MEGHRAJ CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

a. Background to the Offer

i. This mandatory Offer is being made by the Acquirer in compliance with Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. This Offer got triggered on September 18, 2013 pursuant to the authorization by the Board of Directors of the Target Company to issue and allot Equity shares on preferential basis to the Acquirer.

ii. Samara Capital Partners Fund I Limited, incorporated on 15 November 2006 in Mauritius under the Mauritius Companies Act, 2001 is a category 1 Global Business Licence Company, limited by shares and licensed by the Financial Services Commission, Mauritius, being the Acquirer within the meaning of the Regulation 2(1)(a) of the SEBI (SAST) Regulations.

iii. As on the date of the PA, the Acquirer holds 55,66,700 fully paid up Equity Shares of Asian Oilfield Services Limited, being the Target Company as defined in Regulation 2(1)(z) of the SEBI (SAST) Regulations. The Acquirer is the current Promoter of the Target Company.

iv. The Target Company requires funds for expansion purposes, granting loan to subsidiaries for its projects, supporting the growth plans, funding the long-term working capital and general corporate purposes. The Acquirer being the Promoter of the Target Company decided to infuse funds into the Target Company by subscribing to Equity Shares of the Target Company. The primary intention to subscribe to additional equity shares is to infuse funds and not with the intention of consolidating its shareholding in the Target Company.

v. At the meeting of the Board of Directors of the Target Company held on September 18, 2013, the Board of Directors authorized to issue and allot on a preferential basis 70,00,000 fully paid up Equity Shares of face value of Rs. 10/- each of AOSL to the Acquirer at a price ("Preferential Issue"), to be determined as prescribed under Regulation 76 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to the Shareholders' approval through postal ballot. A notice of postal ballot dated September 18, 2013 was dispatched to shareholders of the Target Company to approve the Preferential Issue of 70,00,000 (Seventy Lacs) fully paid up Equity Shares in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and other applicable provisions, if any. The Relevant Date for calculating the price for the Preferential Issue was September 23, 2013 and the price has been derived at Rs. 21.25 (Rupees Twenty One and Paise Twenty Five only) in accordance with ICDR Regulations. However, the Target Company has decided to make the Preferential Issue at a price of Rs. 21.50 (Rupees Twenty One and Paise Fifty only).

vi. The Target Company is in the process of making an application for an In-Principle Approval to BSE under Clause 24 (a) of the Listing Agreement, for the said Preferential Issue to the Acquirer.

vii. The Target Company shall, in case the shareholder's approval is received through postal ballot, issue and allot Equity Shares on preferential basis to the Acquirer in accordance with the ICDR Regulations. This allotment will be completed within the time stipulated in Regulation 74 of the ICDR Regulations from the date of the declaration of postal ballot result, i.e. October 23, 2013. As per the Acquirer, no separate subscription agreement would be entered into for this Preferential Issue.

viii. By virtue of the proposed Preferential Issue, the Acquirer has triggered the Open Offer as per Regulation 3(2) of the SEBI (SAST) Regulations since the Acquirer would be acquiring more than 5% shares in a financial year, only if the shareholders' approval is received.

ix. Post the Preferential Issue, the paid up Equity Share capital of AOSL would be Rs. 22,32,44,440/- divided into 2,23,24,444 Equity Shares of face value of Rs.10/- each ("the Post Issue Share Capital").

x. Post the Preferential Issue, the Acquirer would hold, 1,25,66,700 Equity Shares, constituting 56.29% of the Post Issue Share Capital.

xi. The Equity Shares under Preferential Issue will not have any voting rights until the completion of this Open Offer and they would be held under a separate Share Escrow Account (Demat Escrow) maintained with Link Intime India Pvt. Ltd. in the account named "LIIPL Asian Oilfield Preferential Allotment Escrow Demat Account" as required under the SEBI (SAST) Regulations. On completion of this Open Offer, the Equity Shares under the Preferential Issue would be transferred from this Share Escrow Account to the Acquirer.

xii. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

xiii. The committee of Independent Directors of Board of the Target Company, shall come out with their recommendation for the Offer and the same shall be published in all the editions of the newspapers, which carried the DPS and the same will appear latest by November 6, 2013.

xiv. The minimum public shareholding required for continuous listing of shares of AOSL is 25% (Twenty Five per cent) of the total paid-up Equity Share Capital. Pursuant to this Offer, assuming full acceptance, the Acquirer, who is also part of Promoter Group, could hold more than 75% Equity Shares and the public shareholding could possibly fall below 25%. This may lead to non-compliance of Clause 40A of the Listing Agreement of AOSL with BSE for the purpose of listing on a continuous basis. Samara agrees and undertakes that, in such a case, it would do all the needful to bring the public shareholding to minimum 25% to be in compliance with the Listing Agreement.

b. Details of the Offer

i. The Acquirer is making an Offer under Regulation 3(2) of the SEBI (SAST) Regulations to the public shareholders of the Target Company to acquire up to 58,04,355 fully paid-up Equity Shares of Rs. 10/- each, representing 26% of the Post Issue Share Capital, at a price of Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per share payable in cash and subject to the terms and conditions mentioned hereinafter.

ii. There are no persons acting in concert ("PAC") in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

iii. As on the date of the PA, the paid up Equity Share capital of AOSL is Rs. 15,32,44,440/- divided into 1,53,24,444 Equity Shares of face value of Rs.10/- each, of which the Acquirer holds 55,66,700 fully paid up Equity Shares of AOSL, constituting to 36.33% of the Equity Share Capital of AOSL.

iv. This Offer is not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

v. This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

vi. The Offer is not as a result of global acquisition resulting in indirect control of AOSL.

vii. The Offer is valid to all Shareholders of the Target Company except for the Promoter Group, which includes the Acquirer.

viii. Pursuant to the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited Rs. 3,25,00,000 (Three Crore Twenty Five Lacs only) in cash in the Escrow Account on September 20, 2013 which is sufficient to cover the minimum requirement of 25% (Twenty Five per cent) of the Purchase Consideration payable to the Shareholders assuming full acceptance of all the Shares offered to be purchased in this Offer.

ix. The Acquirer has not acquired nor been allotted any Equity Shares of AOSL during the 52-week period prior to the date of this LOO. The Acquirer or their directors have not acquired any Equity Shares in AOSL at a price above the Offer Price of Rs. 21.50 per share, including by way of allotment in public or rights issue or by way of preferential allotment by AOSL during the 26-week period prior to the date of the PA.

x. The Equity Shares of AOSL are listed on BSE only and are not frequently traded as defined in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

xi. The Offer Price of Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

xii. The Public Announcement as per Regulation 13(2)(g) was submitted to BSE, SEBI and the Target Company on Wednesday, September 18, 2013, the date of the Board Meeting in which the Preferential Issue was approved by the Board of the Directors of the Target Company.

xiii. The Offer Price as mentioned in the Public Announcement dated September 18, 2013 was Rs. 21/- (Rupees Twenty One only); however, the same has been revised to Rs. 21.50 (Rupees Twenty One and Paise Fifty only) considering that the price for the Preferential Issue as on the relevant date i.e. September 23, 2013 has been derived at Rs. 21.25 (Rupees Twenty One and Paise Twenty Five only) as per ICDR Regulations.

xiv. The Detailed Public Statement (DPS), as per Regulation 13(4) of the SEBI (SAST) Regulations, was made in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation, one Gujarati daily published at Vadodara, the place where the Registered Office of the Target Company is situated and one Marathi daily published at the place of the Stock Exchange where the shares of the Target Company are most frequently traded, as given below:

Newspaper	**Language**	**Editions**	**Date of DPS**
Business Standard	English	All editions	Wednesday, September 25, 2013
Business Standard	Hindi	All editions	Wednesday, September 25, 2013
Gujarat Mitra	Gujarati	Vadodara	Wednesday, September 25, 2013
Mumbai Lakshadeep	Marathi	Mumbai edition	Wednesday, September 25, 2013

xv. A copy of the Public Announcement, the Detailed Public Statement and this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement are also available on the SEBI's website at www.sebi.gov.in

xvi. All Equity Shares tendered in acceptance of the Offer will be acquired by the Acquirer subject to terms and conditions set out in the Detailed Public Statement and this Letter of Offer.

xvii. The Manager to the Offer does not hold any shares of the Target Company. They shall also not deal in the shares of the AOSL as per Regulation 27(6) of the SEBI (SAST) Regulations.

c. Objects of the Offer

i. The Target Company is in the business of providing Oilfield related services viz. Shot Hole Drilling & Uphole Drilling Services, Seismic Job Services, Seismic Data Acquisition and Seismic Data Processing and Interpretation to various multinational companies, national and private Exploration & Production companies in India. The Acquirer is the Promoter of the Target Company.

ii. The Target Company requires funds for expansion purposes, granting loan to subsidiaries for its projects, supporting the growth plans, funding the long-term working capital and general corporate purposes. The Acquirer being the Promoter of the Target Company decided to infuse funds into the Target Company by subscribing to additional Equity Shares of the Target Company.

iii. The Acquirer's primary intention of subscribing to Preferential Issue is to infuse the required funds to help the Target Company achieve its growth plans and not with the intention of consolidating its shareholding in the Target Company.

iv. The capital raised through the preferential allotment will be utilized as follows:
1. to meet the capex requirement for the proposed expansion and growth plans;
2. granting loan to subsidiaries for execution of projects;
3. to fund the long term working capital and for other general corporate purposes

v. The Acquirer does not have any plans to sell, lease, dispose of or otherwise encumber any substantial assets of AOSL or its subsidiaries in the next two years from the Date of Closure of the Offer, other than in ordinary course of business, except with the prior approval of the shareholders of AOSL.

3. BACKGROUND OF THE ACQUIRER

a. For the purpose of this Offer, Samara Capital Partners Fund I Limited ("Samara") is the Acquirer within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations.

b. Samara Capital Partners Fund I Limited ("Samara") was incorporated on November 15, 2006 in Mauritius under the Mauritius Companies Act, 2001 as a private company limited by shares. Samara Capital Partners Fund I Limited holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius (FSC) under the Financial Services Act, 2007.

c. Samara is having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius. Tel.: +230-467 3000; Fax: +230-467 4000; Email: kevin@ifsmauritius.com / dilshaad@ifsmauritius.com.

d. The principal activity of Samara is to act as an investment holding company. Samara has a committed capital of USD 245 million and its investment objective is to achieve capital appreciation from private equity investments in companies which are incorporated or have their principal operations in India.

e. Samara has invested in companies in sectors like agriculture, consumer, financial services, industrial, healthcare, oil and gas services and information technology.

f. The Equity Shares of Samara Capital Partners Fund I Limited are not listed on any stock exchange.

g. Prior to the Preferential Issue, Samara held 55,66,700 fully paid up Equity Shares of AOSL, representing 36.33% of the Pre-Preferential Issue Share Capital of AOSL. Post the Preferential Issue, Samara would hold 1,25,66,700 fully paid up Equity Shares of AOSL, representing 56.29% of the Post Issue Share Capital of AOSL.

h. Samara has not entered into any subscription agreement with the Target Company for the acquisition of shares under the Preferential Issue.

i. The Board of Directors of Samara Capital Partners Fund I Limited comprises of Couldiplall Basanta Lala, Rubina Anver Toorawa, Michael Steinberg and Justin Steinberg.

Name & ***Designation***	**Date of Appointment**	**Residential Address**	**Qualification & Experience**
Couldiplall Basanta Lala *Director*	15-11-2006	Surya Villa 3 Queen Mary Avenue Floreal Mauritius	Mr. Lala is a Fellow of the Institute of Chartered Accountants in England and Wales. He is a past Chairman of the Mauritius Stock Exchange Commission and was on several Government enquiries / committees. Mr. Lala was until 1993 an executive partner of the Mauritius representative firm of Arthur Andersen. He was responsible for all practice support and development, covering training, technical developments, marketing support and strategic planning. Mr. Lala sits on numerous other Boards of companies, with diverse interests, ranging from financial institutions, private equity and hedge funds, tourism, and general trade business.
Rubina Anver Toorawa *Director*	15-11-2006	Bait-Ul-Noor Villa Canda Lane Boundary Road Rose Hill Mauritius	Ms. Toorawa is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a B.Sc.(Hons) from the University of Manchester. Prior to joining IFS in March 1999, she was a Senior Manager with PricewaterhouseCoopers (Mauritius), with particular exposure in financial, textile and tourism sectors, including management of overseas projects financed by international financial institutions such as the World Bank. She had previously worked for KPMG (Manchester) for 6 years, where she specialized in the Banking and Finance sector and Value for Money audits. She has over 20 years of experience in accountancy, auditing, tax and consultancy. She serves as a director of global business companies and investment funds.

Michael Steinberg, *Director*	15-11-2006	25 W. 76th Street, New York, NY 10023. USA	Mr. Michael Steinberg founded Steinberg Asset Management, LLC, as a value research boutique in 1982. The firm evolved into an asset management firm specializing in small-cap and mid-cap value portfolios, which over the past ten years have demonstrated top decile performance. Prior to 1982, Mr. Steinberg spent five years as a partner at Sloate Weisman Murray & Steinberg, a money management and brokerage firm. That association followed almost 10 years as a securities analyst, portfolio strategist, and money manager with Loeb Rhoades. He holds a BS from Syracuse University and an MBA from the University of California at Berkeley. His research and portfolio views have appeared in a variety of industry publications. He is currently on boards of Henry Street Settlement, the Manhattan Theatre Club and the Central Park Conservancy.
Justin Steinberg, *Director*	17-01-2008	25 W. 76th Street, New York, NY 10023. USA	Presently Vice President / Analyst - Steinberg Asset Management New York. Mr. Steinberg is MBA From Harvard Business School and Bachelors From Brown University.

j. None of the above Directors hold any shares in the Target Company in their individual capacity.

k. As on the date of the Public Announcement, none of the Directors of the Acquirer are on the Board of Directors of AOSL.

l. Mr. Sumeet Narang, Mr. Gautam Gode and Mr. Sanjay Bhargava are Directors of AOSL. They are employed by Samara India Advisors Pvt. Ltd., which provides sub-advisory services to Samara Capital Management Limited, which is the Investment Manager of Samara Capital Partners Fund I Limited. They are not employed by and are not Directors of Samara Capital Partners Fund I Limited (i.e. the Acquirer). On the Board of AOSL, Mr. Sumeet Narang was appointed as Nominee Director on January 30, 2008, Mr. Gautam Gode was appointed as Nominee Director on February 23, 2009 and Mr. Sanjay Bhargava was appointed as Nominee Director on March 7, 2011.

m. The Audited Financial highlights of the Acquirer for the last three financial years ending on December 31 2010, 2011 and 2012 from their Annual Reports are tabulated as under. In addition, financial performance of the Acquirer as per Management Signed Accounts for their half year ended June 30, 2013 is also included as under:

   i. Financial overview of Acquirer in Rs. Lacs, except EPS data

(in Rs. Lacs)

Profit/Loss for period ending ➔	**December 31, 2010 (12 mth)**	**December 31, 2011 (12 mth)**	**December 31, 2012 (12 mth)**	**June 30, 2013 (6 mth)**
Unrealised gain on revaluation of financial assets held at fair value through profit and loss (net)	5,582	8,373	17,503	-
Dividend Income & Other Income	44	19	79	-
Total Income	**5,626**	**8,392**	**17,583**	**-**
Expenditure	1,888	2,029	2,132	6,979
Profit/(Loss) before Interest, Depreciation and Tax	**3,738**	**6,364**	**15,451**	**(6,979)**
Interest / Financial charges	3	3	2	1
Depreciation	-	-	-	-
Profit/(Loss) Before Tax	**3,734**	**6,361**	**15,449**	**(6,980)**
Provision for Taxation	-	-	-	-
Profit/(Loss) After Tax	**3,734**	**6,361**	**15,449**	**(6,980)**

Balance Sheet as at End Date ➔	December 31, 2010 (12 mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Sources of Funds				
Paid up Share capital	1	1	1	1
Capital Contribution	61,269	74,847	1,08,879	1,21,005
Accumulated Profit / (Loss)	(7,783)	(57)	19,042	11,278
Net Worth / Net Asset Value	**53,486**	**74,790**	**1,27,922**	**1,32,284**
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**53,486**	**74,790**	**1,27,922**	**1,32,284**

Balance Sheet as at End Date ➔	December 31, 2010 (12 mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Uses of Funds				
Non-Current Assets (Investments in portfolio companies at fair value)	29,115	37,448	61,049	60,807
Investments (in Subsidiary)	20,733	36,216	64,596	67,772
Net Current Assets	3,638	1,126	2,276	3,706
Total	**53,486**	**74,790**	**1,27,922**	**1,32,284**

Particulars for period ending➔	December 31, 2010 (12mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Other Financial Data				
Dividend (%)	-	-		-
Earnings Per Share in Rs.	14,199	28,852	72,629	(35,541)
USD / INR (as on respective date)	*44.4420*	*53.0153*	*54.9483*	*59.5179*

Notes:

a) "Unrealised gain on revaluation of financial assets held at fair value through profit and loss (net)" in Profit/Loss is the fair market value (i.e. mark to market) of the unrealized investments arrived at as on closing date of the period. Dividend Income and Other Income are the actual incomes earned during the period.

b) USD converted to INR as per rates from. http://www.exchange-rates.org

c) Figures in brackets indicate negative values

ii. Financial overview of Acquirer in USD

(in USD)

Profit/Loss for period ending ➔	December 31, 2010 (12 mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Unrealised gain on revaluation of financial assets held at fair value through profit and loss (net)	1,25,60,777	1,88,41,337	3,93,84,696	-
Dividend Income & Other Income	98,117	42,579	1,78,840	-
Total Income	**1,26,58,894**	**1,88,83,916**	**3,95,63,536**	**-**
Expenditure	42,48,826	45,65,215	47,96,969	1,57,03,641
Profit/(Loss) before Interest, Depreciation and Tax	**84,10,068**	**1,43,18,701**	**3,47,66,567**	**(1,57,03,641)**
Interest / Financial charges	7,624	5,733	3,842	1,207
Depreciation	-	-	-	-
Profit/(Loss) Before Tax	**84,02,444**	**1,43,12,968**	**3,47,62,725**	**(1,57,04,848)**
Provision for Taxation	-	-	-	-
Profit/(Loss) After Tax	**84,02,444**	**1,43,12,968**	**3,47,62,725**	**(1,57,04,848)**

Balance Sheet as at End Date ➔	December 31, 2010 (12 mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Sources of Funds				
Paid up Share capital	1,211	1,363	1,363	1,363
Capital Contribution	13,78,61,897	14,11,80,336	19,81,47,794	20,33,08,410
Accumulated Profit / (Loss)	(1,75,11,971)	(1,08,404)	3,46,54,321	1,89,49,472
Net Worth / Net Asset Value	**12,03,51,137**	**14,10,73,295**	**23,28,03,478**	**22,22,59,245**
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**12,03,51,137**	**14,10,73,295**	**23,28,03,478**	**22,22,59,245**

Balance Sheet as at End Date ➔	December 31, 2010 (12 mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Uses of Funds				
Non-Current Assets (Investments in portfolio companies at fair value)	6,55,13,048	7,06,37,050	11,11,02,379	10,21,65,523
Investments (in Subsidiary)	4,66,51,306	6,83,11,907	11,75,58,469	11,38,67,719
Net Current Assets	81,86,783	21,24,338	41,42,630	62,26,003
Total	**12,03,51,137**	**14,10,73,295**	**23,28,03,478**	**22,22,59,245**

Particulars for period ending➔	December 31, 2010 (12mth)	December 31, 2011 (12 mth)	December 31, 2012 (12 mth)	June 30, 2013 (6 mth)
Other Financial Data				
Dividend (%)	-	-		-
Earnings Per Share in Rs.	319	544	1,322	(597)

Notes:

a) "Unrealised gain on revaluation of financial assets held at fair value through profit and loss (net)" in Profit/Loss is the fair market value (i.e. mark to market) of the unrealized investments arrived at as on closing date of the period. Dividend Income and Other Income are the actual incomes earned during the period.

b) Figures in brackets indicate negative values

n. As on June 30, 2013, there are no contingent liabilities of the Acquirer.

o. As on the date of PA, details of Investors in Samara are as under:

Category of Investor	Number of Investors	Proportionate Holding (%) (total holding USD 245 Million)
Institutional		
Pension	1	3.8%
Insurance Company	1	0.4%
Other Institutions	6	16.15%
Fund of Funds	7	25.55%
Other Funds	3	11.6%
Individual	7	1.5%
Family Trusts	20	20.5%
Family Partnerships	13	14.5%
Corporates	3	6%

p. Since the Acquirer's first acquisition of Shares of AOSL in January 2008, the Acquirer has duly complied with the provisions of chapter II of the SEBI (SAST) Regulations, 1997 and chapter V of SEBI (SAST) Regulations, 2011; except for delay of 428 days in filing the disclosure under Regulation 30(2) of the SEBI (SAST) Regulations for the financial year ending March 31, 2012.

q. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4. BACKGROUND OF THE TARGET COMPANY

a. For the purpose of this Offer, Asian Oilfield Services Limited ("AOSL") is the Target Company within the meaning of Regulation 2(1)(z) of the SEBI (SAST) Regulations.

b. Asian Oilfield Services Limited was incorporated under the provisions of the Companies Act, 1956 as a public limited Company on March 9, 1992 and obtained the Certificate of Commencement on March 10, 1992.

c. The Registered Office of AOSL is presently situated at 29, Payal Complex, Station Road, Sayajigunj, Vadodara, Gujarat 390020; Tel.: +91-265-2362292 / 2226216; Fax.: +91-265-2226216; Email: secretarial@asianoilfield.com. AOSL had its Registered Office address at 224/225, GIDC Industrial Estate, Mehsana at the date of Incorporation and on September 8, 1993, the same was shifted to Archi Cinema Building, Halol – 389350. Thereafter, on September 30, 1994, it was shifted to 7th Floor, B Wing, Manubhai Tower, Sayajigunj, Vadodara – 390 020. On February 7, 2013, the Board of Directors of AOSL passed a resolution for a change in Registered Office and it has been shifted to its present address mentioned above with effect from March 12, 2013.

d. The Target Company has its Corporate Office at Asian Oilfield Services Limited, 703, 7th Floor, Tower-A, Iris Tech Park, Sector-48, Sohna Road, Gurgaon, Haryana 122018, India. Phone: +91 (124) 425 6145; Fax: +91 (124) 425 6146.

e. AOSL provides seismic survey and related services to the Exploration & Production Companies in the Oil & Gas sector and is the market leader in this product segment in India. The Target Company is engaged in the business of providing Oilfield related services viz. Shot Hole Drilling & Uphole Drilling Services, Seismic Job Services, Seismic Data Acquisition and Seismic Data Processing and Interpretation to various multinational companies, national and private Exploration & Production companies.

f. As on the date of the PA, the Authorized Share Capital of the Target Company is Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of face value of Rs. 10/- each. The current issued, subscribed and paid-up capital of the Target Company is Rs. 15,32,44,440 comprising of 1,53,24, 444 Equity Shares of face value of Rs.10/- each fully paid up. Post the proposed Preferential Issue, the issued, subscribed and paid-up capital of the Target Company would be Rs. 22,32,44,440 comprising of 2,23,24,444 Equity Shares of face value of Rs.10/- each fully paid up.

No.	Paid up Equity Share Capital of AOSL	Current Shares/Voting Rights (VR)	Current Shares / VR, in %	Post Issue Shares / VR	Post Issue Shares / VR, in %
1.	Fully paid up Equity Shares	1,53,24,444	100	2,23,24, 444	100
2.	Partly paid up Equity Shares	Nil	Nil	Nil	Nil
3.	Total paid up Equity Shares	1,53,24,444	100	2,23,24, 444	100
4.	Total Voting Rights (VR)	1,53,24,444	100	2,23,24, 444	100

g. All the Equity Shares of AOSL are listed only on BSE. The trading of Equity Shares of AOSL is not suspended on BSE. Initially, the Equity Shares of AOSL were also listed on the Ahmedabad Stock Exchange (ASE), Vadodara Stock Exchange (VSE) and Delhi Stock Exchange (DSE). However, pursuant to the resolution passed by the shareholders of the Company at their Annual General Meeting held on September 29, 2003, the Equity Shares of AOSL have been delisted from ASE, VSE and DSE vide their letters dated April 6, 2004, November 10, 2004 and September 2, 2004 respectively.

h. The details of the built up of the Authorised Capital of the Company:

Date	Authorised Capital in Rs.	Increase in Authorised Capital (Rs.)	Remarks
09-03-1992	1,00,00,000	----	On the date of incorporation
22-07-1992	7,00,00,000	6,00,00,000	EOGM held on 22-07-1992
29-05-2006	10,00,00,000	3,00,00,000	EOGM held on 29-05-2006
04-08-2007	15,00,00,000	5,00,00,000	EOGM held on 04-08-2007
26-12-2007	17,00,00,000	2,00,00,000	EOGM held on 26-12-2007
19-01-2010	20,00,00,000	3,00,00,000	EOGM held on 19-01-2010
29-05-2013	50,00,00,000	30,00,00,000	EOGM held on 29-05-2013

i. The details of the built up of Issued and Paid up Share Capital of the Target Company:

Date of allotment	**No of shares issued FV Rs. 10/-**	**Cumulative paid up capital in Rs.**	**Mode of allotment**	**Identity of Allottees (promoters/ ex-promoters/ others)**	**Status of Compliance***
09-3-1992	70	700	Cash (Subscribers to MoA)	Promoters	Complied
12-3-1992	100000	1000700	Cash (Preferential Issue)	Promoters	Complied
11-5-1992	899400	9994700	Cash (Rights Issue)	Promoters	Complied
18-8-1992	424900	14243700	Cash (Preferential Issue)	Promoters	Complied
30-6-1994	117400	15417700		Promoters	Complied
30-6-1994	496730	20385000		Promoters	Complied
12-5-1995	3318600	53571000	Cash (Public Issue)	Public	Complied
12-1-2007	1650000	70071000	Cash (Preferential Allotment)	Other Strategic Investor	Complied
15-1-2008	1952900 (752900+ 1200000)	89600000	Cash (Conversion of Warrants)	Promoter & Strategic Investor	Complied
21-1-2008	1500000	104600000	Cash (Preferential Allotment)	Non Promoter Samara Capital	Complied
11-7-2008	370000	108300000	Cash (Conversion of Warrants)	Non Promoter Strategic Investor	Complied
11-9-2008	444444	112744440		Non Promoter Strategic Investor	Complied
03-2-2010	4050000	153244440	Cash (Preferential Allotment)	Acquirer	Complied
* Compliance is with respect to Stock Exchange Requirements, SEBI (DIP) Guidelines, ICDR Regulations and the SEBI (SAST) Regulations.					

j. There are no calls in arrears and no partly paid up shares in the Target Company.

k. There are no outstanding convertible instruments (warrants, fully convertible debentures, partly convertible debentures) of the Target Company as on the date of this Letter of Offer.

l. There have been no mergers/ de-mergers/ spin-offs in respect of Target Company in the last 3 years.

m. The Equity Shares of AOSL are not frequently traded as defined in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

n. The Promoter Group, consisting of the Acquirer and Global Coal & Mining Pvt. Ltd., currently holds 55,71,700 fully paid up Equity Shares, representing 36.36% of the Equity Share Capital of AOSL. Post the proposed Preferential Issue to Acquirer, while there will be no change in Promoter Group, they would hold 1,25,71,700 Equity Shares, representing 56.31% of the Post Issue Share Capital.

o. Change in Equity Shareholding of Promoter Group:

	For Financial Year Ended	Opening Balance of Promoter Group's Holding including PACs, as on April 1		Closing Balance of Promoter Group's Holding including PACs, as on March 31		Change in Promoter Group's holding during the year		Status of Compliance with Takeover Regulations
		No. of Shares	holding in %	No. of Shares	holding in %	No. of Shares	% of change	
1	31-03-1998	1359150	25.37	1364050	25.46	4900	0.09	- NA -
2	31-03-1999	1364050	25.46	1359650	25.38	-4400	-0.08	- NA -
3	31-03-2000	1359650	25.38	1359650	25.38	0	0	- NA -
4	31-03-2001	1359650	25.38	1369350	25.56	9700	0.18	- NA -
5	31-03-2002	1369350	25.56	1369350	25.56	0	0	- NA -
6	31-03-2003	1369350	25.56	1282640	23.94	-86710	-1.62	- NA -
7	31-03-2004	1282640	23.94	1412540	26.37	129900	2.42	Complied
8	31-03-2005	1412540	26.37	1408440	26.29	-4100	-0.08	- NA -
9	31-03-2006	1408440	26.29	1384037	25.84	-24403	-0.46	- NA -
10	31-03-2007	1384037	25.84	811815	11.59	-572222	-8.17	Complied
11	31-03-2008	811815	11.59	1111865	10.63	300050	2.87	Complied
12	31-03-2009	1111865	10.63	1039357	9.22	-72508	-0.64	Complied
13	31-03-2010	1039357	9.22	6135957	40.04	5096600	33.26	Complied
14	31-03-2011	6135957	40.04	5976546	39.00	-159411	-1.04	Complied
15	31-03-2012	5976546	39.00	5976546	39.00	-	0.00	Complied
16	31-03-2013	5976546	39.00	5971936	38.97	-4610	-0.03	Complied

Note:

i. Paid up Capital as on 31-03-2006 was Rs. 53571000 divided into 5357100 Shares of Rs.10/- each.

ii. Paid up Capital as on 31-03-2007 was Rs. 70071000 divided into 7007100 Shares of Rs.10/- each.

iii. Paid up Capital as on 31-03-2008 is Rs. 104600000 divided into 10460000 Shares of Rs.10/- each.

iv. Paid up Capital as on 31-03-2009 is Rs. 112744440 divided into 11274444 Shares of Rs.10/- each.

v. Paid up Capital as on 31-03-2010, 31-03-2011, 31-03-2012 and 31-03-2013 is Rs. 153244440 divided into 15324444 Shares of Rs.10/- each.

Mr. Avinash Manchanda and Mr. Krishna Kant were the initial Promoters of the Target Company.

Mr. Pratap B. Arora joined the Company as a Director on April 19, 1993 and became the Promoter of the Company. He and his family members along with M/s. Exploroil Otech India Pvt. Ltd. were named as the Promoter in the prospectus dated February 7, 1995. He ceased to be the Director and Promoter of the Company w.e.f. August 18, 2003. He however, continued as an investor until October 2006, when he exited his investment in the Company.

Enso Limited had been inducted as the Co-promoter of AOSL, in terms of the Regulation 12 of the SEBI (SAST) Regulations, 1997, by shareholders passing a special resolution through postal ballot process on April 16, 2009. Enso Limited was not considered as a Promoter post the resignation of all their nominee Directors, the last resignation being on August 10, 2011.

On January 21, 2008, Samara had made a financial investment in AOSL by subscribing to 15,00,000 Equity Shares on preferential basis, representing 13.30% of the total shareholding. Samara was classified as Non-Promoter. On February 3, 2010, Samara subscribed to 40,50,000 Equity Shares and had made the open offer in compliance with Regulation 10 and 12 of SEBI (SAST) Regulations, 1997 and became the Promoter of AOSL. In this open offer, Samara had acquired 16,700 Equity Shares from the public shareholders. Post this open offer, Samara held 55,66,700 Equity Shares, representing 36.33% of the total shareholding. This was the last acquisition made by Samara prior to the PA.

In March 2013, Global Coal & Mining Pvt. Ltd. acquired 5,000 Equity Shares of AOSL from the open market and pursuant to Regulation 2(1)(zb) of ICDR Regulations, it has been included as part of Promoter Group.

The Board of Directors in their meeting held on May 1, 2013:

(1) Based on the request from Mr. Avinash Manchanda, the following shareholders have been re-classified from Promoter Group to Public Category: (a) Avinash Manchanda; (b) Neelam Manchanda and (c) Nimit Finance Pvt. Ltd.

(2) Included Global Coal & Mining Pvt. Ltd. as a part of Promoter Group

p. Samara's entire shareholding of 55,66,700 Equity Shares prior to the Preferential Issue are under lock-in for a period as stipulated in Regulation 78 of ICDR Regulations. Out of the Preferential Issue, the shareholding of Samara shall be in lock-in as below:

- to be kept in lock-in for **3 years** from the date of trading approval	44,64,889 Equity Shares
- to be kept in lock-in for **1 year** from the date of trading approval	25,35,111 Equity Shares

q. Pre & Post Offer Equity Shareholding pattern of the Target Company is as follows:

		Equity Shares / Voting Rights of Asian Oilfield Services Limited							
	Shareholder's Categories	**Prior to Preferential Issue**		**Post Preferential Issue**		**Assuming Full Acceptance under Open Offer**		**Post Preferential Issue and Open Offer**	
No.	**Name of Shareholders**	**Nos**	**%**	**Nos**	**%**	**Nos**	**%**	**Nos**	**%**
A.	**Promoter Group Shareholding:**								
1	Indian :								
	Bodies Corporate	5,000	0.03	5,000	0.02	-	-	5,000	0.02
2	Foreign:								
	Bodies Corporate (i.e. the Acquirer)	55,66,700	36.33	1,25,66,700	56.29	58,04,355	26.00	1,83,71,055	82.29
	Sub Total (A)	**55,71,700**	**36.36**	**1,25,71,700**	**56.31**	**58,04,355**	**26.00**	**1,83,76,055**	**82.31**
B.	**Public Shareholding:**								
1	Institutional Investors (Foreign)	9,56,509	6.24	9,56,509	4.28	-	-	9,56,509	4.28
2	Non-Institution :								
	Bodies Corporate	18,26,596	11.92	18,26,596	8.18	-	-	18,26,596	8.18
	Indian Public (Individuals)	65,73,225	42.89	65,73,225	29.44	-	-	7,68,870	3.44
	Clearing Members	1,13,969	0.74	1,13,969	0.51	-	-	1,13,969	0.51
	Non Resident Indians	1,72,599	1.13	1,72,599	0.77	-	-	1,72,599	0.77
	Directors & their Relatives & Friends	1,09,846	0.72	1,09,846	0.49	-	-	1,09,846	0.49
	Sub Total (B)	**97,52,744**	**63.64**	**97,52,744**	**43.69**	**-**	**-**	**39,48,389**	**17.69**
	GRAND TOTAL (A+B)	**1,53,24,444**	**100.00**	**2,23,24,444**	**100.00**	**58,04,355**	**26.00**	**2,23,24,444**	**100.00**

r. The composition of Board of Directors of the Target Company as on PA date is as follows:

Name	**Designation**	**Date of Appointment**
Mr. Naresh Chandra Sharma	Chairman – Non Executive Independent Director	01-11-2010
Mr.Rahul Talwar	Whole-Time Director (WTD)	21-05-2012 (Appointed as WTD for 3 years)
Mr. Avinash Manchanda	Director	09-03-1992 (Was MD Up to 31-01-2013)
Mr. Sumeet Narang*	Non-Executive - Promoter Director	30-01-2008
Mr.Gautam Gode*	Non-Executive - Promoter Director	23-02-2009
Mr. Ajit C. Kapadia	Non-Executive Independent Director	08-02-2011
Mr. Sanjay Bhargava*	Non-Executive - Promoter Director	07-03-2011
Mr. Rabi Narayan Bastia	Non-Executive Independent Director	04-03-2013

** Directors representing the Acquirer*

s. None of the directors of the Target Company have been prohibited from dealing in securities in terms of section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

t. Consolidated Financial Information of AOSL based on their Audited Annual Accounts is as follows:

(Rs. in Lacs)

Particulars for period ending➔	**March 31, 2011 (12 mth)**	**March 31, 2012 (12 mth)**	**March 31, 2013 (12 mth)**	**June 30, 2013 (3 mth)***
Income from operations	6,413	4,143	4,966	964
Other Income	357	443	633	352
Total Income	**6,770**	**4,587**	**5,600**	**1,316**
Expenditure	5,848	4,753	5,310	1,562
Profit/(Loss) before Interest, Depreciation and Tax	**922**	**(167)**	**290**	**(247)**
Interest / Financial charges	101	234	308	139
Depreciation	863	851	882	210
Profit/(Loss) Extra Ordinary Items & Tax	**(41)**	**(1,253)**	**(900)**	**(595)**
Exceptional / Extra Ordinary Items	698	74	138	-
Profit/(Loss) Before Tax	**(739)**	**(1,327)**	**(1,039)**	**(595)**
Provision for Taxation	16	(423)	(9)	-
Profit/(Loss) After Tax	**(754)**	**(904)**	**(1,029)**	**(595)**

Particulars for period ending➔	March 31, 2011 (12 mth)	March 31, 2012 (12 mth)	March 31, 2013 (12 mth)	June 30, 2013 (3 mth)*
Sources of Funds				
Paid up Share capital	1,532	1,532	1,532	1,532
Reserves & Surplus - only Capital Reserve	446	446	446	
Reserves & Surplus excluding Capital Reserve	7,172	6,252	5,246	
Net Worth	**9,150**	**8,230**	**7,224**	
Secured Loans	1,100	2,003	2,488	
Unsecured Loans	-	-	250	
Deferred Tax Liability	434	10	0	
Total	**10,684**	**10,244**	**9,962**	

Particulars for period ending➔	March 31, 2011 (12 mth)	March 31, 2012 (12 mth)	March 31, 2013 (12 mth)
Uses of Funds			
Net Fixed Assets	4,580	3,917	4,198
Long Term Loans & Advances	50	65	204
Investments	400	1,079	595
Net Current Assets	5,654	5,184	4,965
Miscellaneous expenditure	-	-	-
Total	**10,684**	**10,244**	**9,962**

Particulars for period ending➔	March 31, 2011 (12 mth)	March 31, 2012 (12 mth)	March 31, 2013 (12 mth)	June 30, 2013 (3 mth)*
EPS (Basic) in Rs.	(4.92)	(5.90)	(6.72)	(3.88)
EPS (Fully Diluted) in Rs.	(4.92)	(5.90)	(6.72)	(3.88)
Book Value per Share in Rs.	56.80	50.80	44.23	
RONW (%)	(8.2%)	(11.0%)	(14.3%)	

Notes:
a) * Results for 3 months period ending June 30, 2013 are based on filings on www.bseindia.com.
b) RONW is calculated on Net Worth excluding the Capital Reserves
c) Figures in brackets indicate negative values

u. AOSL has been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 but there was a delay of 190 days in complying with Regulation 8(3) of the SEBI (SAST) Regulations, 1997 for the year 2006.

v. The name and details of the Compliance Officer of the Target Company are as under:

Name	**Ms. Kanika Bhutani, ACS**
Designation	Company Secretary
Address	Asian Oilfield Services Limited, 703, 7th Floor, Tower-A, Iris Tech Park, Sector-48, Sohna Road, Gurgaon, Haryana 122018.
Contact Numbers	Phone: +91 (124) 425 6145; Fax: +91 (124) 425 6146

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

a. Justification Of Offer Price

i. This Offer is pursuant to Direct Acquisition through Preferential Issue.
ii. The Equity Shares of AOSL are listed on BSE only. The Shares are not admitted as permitted Security in any other Stock Exchange.
iii. The annualized trading turnover in the shares of AOSL in the above mentioned Stock Exchange, based on trading volume during September 2012 to August 2013 (twelve calendar months preceding the month in which the PA is made), is as given below:

Stock Exchange	Total No. of Shares traded during 12 calendar months preceding the month in which the PA is made	Total No. of Listed Shares	Trading Turnover (in % of Total Equity Shares)
BSE	10,77,878	1,53,24,444	7.03%

Source: www.bseindia.com

iv. The Equity Shares of AOSL are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Offer Price of Rs.21.50 (Rupees Twenty One and Paise Fifty only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations in view of the following:

Particulars	Price
(a) the highest negotiated price per Share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer (i.e. Preferential Issue)	Rs. 21.50
(b) the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any Person Acting in Concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
(c) the highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during the twenty six weeks immediately preceding the date of the PA	Not Applicable
(d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
(e) where the shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 16.98

For the purpose of Valuation, we have adopted the following approaches, viz -
(a) The 'Underlying Asset' approach
(b) The 'Income' approach
(c) The ‘Market Price’ approach

Considering the fact that the valuation is carried out on a "going concern" basis, we have considered it appropriate to give a higher weight age of 40% each to the value determined under the 'income' approach and the 'market price approach' as compared to the weightage of 20% to the value determined under the 'underlying asset' approach, to arrive at a fair value of shares of the Company.

The following facts have also been considered in deciding about the weightages to the different approaches for valuation:

- The asset value of the company has been built historically by the Acquirer by subscribing to the Equity shares of the Target Company at substantial premium to help the Target Company grow its business as per below:
  - On January 21, 2008, Samara had made a financial investment in AOSL by subscribing to 15,00,000 Equity Shares on preferential basis @ Rs. 190/share, representing 13.30% of the then total shareholding.
  - On February 3, 2010, Samara subscribed to 40,50,000 Equity Shares @ Price of Rs. 61.20/share and had made the open offer in compliance with Regulation 10 and 12 of SEBI (SAST) Regulations, 1997
- The Shares of the AOSL are listed on BSE only and the trading volume is substantial enough to provide a benchmark even though it does not qualify as a frequently traded share.
- The Target Company has been actively pursuing new business opportunities but has been making losses for the last four years. The average annual profit /(loss) of the Target Company during the last three years ending March 31, 2013 is Rs. (896) Lacs.
- The Earnings per Share of the Company is Rs. (6.72) per share for the year ended March 31, 2013.
- The Acquirer’s willingness to take further risk and infuse additional funding to capitalize on the forthcoming business opportunities for the benefit of all shareholders.

In the light of the above and on consideration of all relevant factors, the Acquisition Price paid by the Acquirer as per ICDR Regulations for the Preferential Issue in pt.(a) above, is higher and thus the Offer Price of Rs. 21.50 is fair and justified in our opinion.

vi. In the opinion of the Manager to the Offer and the Acquirer, the Offer Price of Rs. 21.50 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

vii. In the event of further acquisition of Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

viii. If there is any revision in the Offer Price on account of future purchases / competing offers, such revision will be done only up to the period prior to three (3) working days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform the SEBI, the Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all Shareholders whose Shares are accepted under the Offer.

ix. If the Acquirer acquires Shares of the Target Company during the period of twenty six weeks after the Closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Shareholders whose Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Shares of the Target Company in any form.

b. **Financial Arrangements:**

i. Assuming full acceptance of the Offer for the acquisition of up to 58,04,355 fully paid up Equity Shares of face value of Rs.10/- each at Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per Share, the total funds requirements to meet this Offer obligation is Rs. 12,47,93,633/- (Rupees Twelve Crore Forty Seven Lacs Ninety Three Thousand Six Hundred Thirty Three only)(**"Purchase Consideration"**).

ii. In accordance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited cash amounting to Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five Lacs only), sufficient to cover the minimum requirement of 25% of the Purchase Consideration i.e. Rs. 3,11,98,408/- on September 20, 2013 in the Escrow Account No. 0650093000 designated as "**Escrow Account – Asian Oilfield Services Limited - Open Offer**", opened with Deutsche Bank AG, Mumbai Branch, having its office address at 222, Kodak House, Fort Mumbai 400 001, India.

iii. The Manager to the Offer has been empowered to operate the Escrow Account and to realize the value of Escrow Account in terms of SEBI (SAST) Regulations.

iv. The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirement will be met from their own shareholders/investors and no borrowings from external sources or otherwise is envisaged. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfill the obligations under the Offer.

v. Reesan Emrith (Membership No.: FRC/AL/130) from KPMG, Mauritius, having its office at KPMG Centre, 31, Cybercity, Ebene, Mauritius, Tel.: +230 406 9999; Fax.: +230 406 9998 has confirmed vide their letter dated September 25, 2013 that the Acquirer has adequate financial arrangements to finance the proposed acquisition of Shares to the extent of Acquirer's obligations under this Offer.

vi. Based on the undertakings and declarations from the Acquirer and the certificate from the Chartered Accountant, the Manager to the Offer is satisfied about the Acquirer's financials arrangements and the ability to implement the Offer in accordance with the SEBI (SAST) Regulations.

vii. In case of revision in the Offer Price, the Acquirer has undertaken that it will further deposit with the bank the difference amount between the fund requirement for the previous open offer and the revised open offer to ensure compliance with Regulation 17 of the SEBI (SAST) Regulations.

6. TERMS AND CONDITIONS OF THE OFFER

a. This Offer will open on Monday, November 11, 2013 and will close on Monday, November 25, 2013.

b. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

c. This Offer is not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

d. The Offer is valid to all Shareholders, except the Promoter Group, whose name appear on the register of members as at the close of business hours on the Identified Date.

e. The Identified Date for this Offer is Friday, October 25, 2013. Identified Date is only for the purpose of determining the names of shareholders of AOSL as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of shares of AOSL at any time before the Closure of the Offer, are eligible to participate in the Offer.

f. The ISIN Number of Equity Shares of AOSL in dematerialized form is INE 276 G01015.

g. All shares tendered and accepted under the Offer, will be acquired by the Acquirer, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the shares to the Acquirer will be pre-conditions for acceptance of the tendered shares. Incomplete applications including non-submission of necessary enclosures, if any, are liable to be rejected.

h. Locked in shares, if any, can be tendered in the Open Offer subject to applicable laws including the continuation of the lock-in in the hands of the Acquirer. The Manager to the Offer will ensure that there is no discrimination in the acceptance between locked in and non-locked in shares. Shares that are subject to any other charge, lien or encumbrance are liable to be rejected.

i. Shares, if any, that are subject matter of litigation wherein, the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions / orders regarding these shares are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

j. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

k. There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

l. In case of a competing offer, the Acquirer shall be entitled to make upward revisions of the Offer Price at any time up to three working days prior to the commencement of the Tendering Period.

m. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make further cash deposits into Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office.

n. In terms of Regulation 20(8), if there is a competing Offer, the schedule of activities and the Tendering Period for all offers, including competing offers, shall be carried out with identical timelines and the last date for tendering shares in acceptance of the every competing offer shall stand revised to the last date for tendering shares in acceptance of the competing offer last made.

o. In terms of Regulation 20(9), upon the public announcement of a competing offer, an Acquirer who had made a preceding competing offer shall be entitled to revise the terms of his Open Offer provided the revised terms are more favorable to the shareholders of the Target Company.

p. Each Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

q. The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

r. The Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and this Letter of Offer, are not entitled to withdraw such acceptance during the Tendering Period for this Offer as per Regulation 18(9) of the SEBI (SAST) Regulations.

s. In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

t. No indemnity would be required from unregistered shareholders regarding the title to the Shares.

u. All owners of fully paid up Equity Shares, registered or unregistered and beneficial owners of the shares (except the Acquirer and the Promoter Group) who own the shares at any time prior to the Closure of the Offer are eligible to participate in the Offer as per procedure mentioned in this Letter of Offer. Unregistered owners /shareholders who have not received the Letter of Offer can send their application so as to reach the Registrar on or before 5.00 pm on the Date of Closure of the Offer, i.e. November 25, 2013 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

v. Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before 5.00 pm on the Date of Closure of the Offer, i.e. no later than 5.00 pm on November 25, 2013, else their application would be rejected.

w. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement submitted herewith will be accepted by the Registrar to the Offer, M/s. Link Intime India Pvt. Ltd., any time during the Tendering Period and before 5.00 pm on the Date of Closure of the Offer.

x. The Public Announcement dated September 18, 2013, the Detailed Public Statement dated September 25, 2013 and this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will be also available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all shareholders including unregistered Shareholders, if they so desire, may download the Letter Of Offer, the Form of Acceptance-cum-Acknowledgement from the SEBI website for applying in the Offer.

y. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of AOSL.

z. The Acquirer, the Manager to the Offer or the Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of AOSL are advised to adequately safeguard their interest in this regard.

aa. Subject to the conditions governing this Offer, as mentioned in this Letter of Offer, the acceptance of this Offer by the shareholders must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

bb. As on the date of the DPS, RBI approval would be sought for transfer of shares from resident shareholders tendering their shares in the Open Offer to the Acquirer. No approval is required to be obtained from Banks/Financial Institutions for the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

cc. No other statutory approval other than the one mentioned above are required for the purpose of this Offer.

dd. In terms of Regulation 18(11) the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Offer without any default, neglect or delay.

ee. Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain such approvals, if required, and complete all procedures relating to Offer within 10 days of the expiry of the Tendering Period. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the Date of Closure of the Offer. In case the Acquirer fails to obtain requisite statutory approvals in time on account of any willful default or neglect or inaction or no-action, then action will be initiated by SEBI.

ff. In terms of Explanation to Regulation 18(11), where the Acquirer is unable to make the payment to the shareholders who have accepted the Open Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, then SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. Where the statutory approval extends to some but not all shareholders, the Acquirer shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

gg. There are no conditions stipulated in the terms of Preferential Issue to Promoters of the AOSL, the compliance of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

hh. Financial data in brackets in this Letter of Offer indicate negative values.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a. **Acceptance of the Offer**

i. Name and Address of the persons (Registrar to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrar to the Offer	Working Days and Timings	Mode of Delivery
Link Intime India Pvt. Ltd. Unit: Asian Oilfield Services - Open Offer C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 Tel.: +91-22-2596 7878, Fax: +91-22-2596 0329 E-mail : aosl.offer@linkintime.co.in **Contact Person: Mr. Pravin Kasare**	**Monday to Friday** 10.00 a. m. to 5.00 p.m. **Saturday** 10.00 a. m. to 1.00 p m	By Post/Courier/ Hand delivery

ii. Shareholders, holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Link Intime India Pvt. Ltd., Unit: Asian Oilfield Services – Open Offer, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, Tel.: +91-22-2596 7878, Fax: +91-22-2596 0329, Email: aosl.offer@linkintime.co.in, Contact Person: Mr. Pravin Kasare, either by hand delivery or by Registered Post, to reach them on or before the expiry of the Tendering Period, i.e. not later than 5.00 pm on Monday, November 25, 2013 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with AOSL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by AOSL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent. In case the aforesaid documents have not been tendered but the original Share Certificates and valid Transfer Deeds, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

iii. Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favor of a Depository Escrow Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Depository Escrow Account is given below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Account Name	LIIPL ASIAN OILFIELD OPEN OFFER ESCROW DEMAT ACCOUNT
Client Id	11252360
Depository	NSDL
ISIN of AOSL	INE276G01015

iv. **For the attention of Beneficial Owners holding Shares in Dematerialized Form**: Please note that the above account is maintained with National Securities Depository Limited (NSDL). Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

v. The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrar to the Offer only. The same shall not be sent to the Acquirer, the Target Company or the Manager to the Offer.

vi. In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Open Offer Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

b. **Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer**

i. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

ii. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of AOSL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them before 5.00 pm on the Date of Closure of the Offer.

iii. In case of non-receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer before 5.00 pm on the Date of Closure of the Offer.

iv. In case the Share Certificate(s) and Transfer Deeds are lodged with AOSL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by AOSL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

v. **Unregistered owners holding Equity Shares in physical Form should enclose**

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

c. If the number of Equity Shares offered by the Shareholders is more than the Offer size, then the acquisition from each Shareholder will be on proportionate basis and shall take care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for AOSL Shares is 1 (One only).

d. In terms of Regulation 18(11) of the SEBI (SAST) Regulations in case of non-receipt of statutory approvals, SEBI has the power to grant extension of time beyond 10 working days from the date of expiry of the Tendering Period for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 working days from the date of expiry of the Tendering Period.

e. The Equity Shares Certificate(s) and the transfer form(s), or Shares transferred to the Depository Escrow Account together with the Form of Acceptance submitted by the Shareholders who have tendered their Shares in the Offer, will be held by the Registrar to the Offer in trust until the Acquirer has made the payment to them as per the Offer Price.

f. In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Shareholder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form, to the extent not accepted, will be returned to the beneficial owner, to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement

g. **Settlement/ Payment Of Consideration**

i. The Acquirer shall arrange to pay the consideration on or before Monday December 9, 2013 (as per Tentative Schedule of Activity)

ii. Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through National Electronic Credit Service

(NECS), except where the acceptor is otherwise eligible to get payments through Direct Credit ("DC"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS"). In case of other applicants, the consideration will be despatched through Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 10 working days from the Date of Closure of the Offer. The Registrar to the Offer shall ensure despatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 10 working days of the Date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar to the Offer by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

iii. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

h. No documents should be sent to the Acquirer or the Target Company.

i. **Compliance with Tax Requirements**

1) ***General tax requirements***

a. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including surcharge and cess, if applicable).The consideration received by the non-resident Public Shareholders for Equity Shares accepted in the Open Offer may be chargeable to tax in India either as capital gains under Section 45 of the Income Tax Act or as business profits, depending on the facts and circumstances of the case. The Acquirer is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such capital gains/ business profits. In addition, the Acquirer will also be obliged to deduct tax at source on interest, if any, to be made to non-resident Public Shareholders due to delay in payment of Offer consideration;

b. Section 194A of the Income Tax Act provides that payment of interest (if any, for delay in payment of Offer consideration) by the Acquirer to a resident Public Shareholder may be chargeable to tax and the Acquirer is required to deduct tax at source at the applicable rate as per the Income Tax Act on such interest (paid for delay in payment of Offer consideration or a part thereof);

c. Each Public Shareholder shall certify its (i) tax residency status (i.e. whether resident or non-resident); and (ii) its tax status (i.e. whether individual, firm, company, association or persons / body corporate, trusts, any others etc:) by selecting the appropriate box in the Form of Acceptance cum Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, taxes shall be deducted assuming the Public Shareholder as a non-resident and at the rate as may be applicable, under the Income Tax Act, to the relevant category to which the Public Shareholder belongs to, on the entire consideration and interest, if any, payable to such Public Shareholder. Section 90(4) and Section 90A(4) of the Income Tax Act provide that, any person claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country, should furnish the 'Tax Residency Certificate' ("**TRC**") (containing the specific particulars) provided to him / it by the Government of that foreign country / specified territory of which he / it claims to be a tax resident;

d. The Acquirer will not accept any request from any Public Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self-computation / computation by any tax consultant, of capital gains and / or interest, if any, and tax payable thereon;

e. Securities transaction tax will not be applicable to the Equity Shares accepted in this Open Offer;

f. The provisions contained in clause (c) to (e) above are subject to anything contrary contained in Part VII - Compliance with Tax Requirements - paragraphs 2 to 5 below; and

g. All references to maximum marginal rate include applicable surcharge and education cess, as may be applicable.

<u>For non-resident Public Shareholders</u>

2) ***Tax implications in case of non-resident Public Shareholders (other than Foreign Institutional Investors ("FII's"))***

a. For the purpose of remittance of funds on tendering of Equity Shares under the Open Offer, NRIs and OCBs, and other non-resident Public Shareholders (excluding FIIs) will be required to submit a no-objection certificate ("**NOC**") or a certificate for deduction of tax at a nil / lower rate (**"Certificate**

for Deduction of Tax at Nil / Lower Rate") from the income tax authorities under Section 195(3) or Section 197 of the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil / Lower Rate;

b. In the event of non-submission of NOC or Certificate for Deduction of Tax at Nil / Lower Rate, tax will be deducted at the maximum marginal rate as may applicable to the relevant category to which the Public Shareholder belongs, on the entire consideration amount payable to the Public Shareholders, by the Acquirer;

c. In case of interest payment, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, if any, the NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) will be required to submit a NOC or Certificate for Deduction of Tax at Nil / Lower Rate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct tax at source in accordance with such NOC or Certificate for Deduction of Tax at Nil / Lower Rate;

d. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil / Lower Rate, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act on the entire amount payable as interest to such Public Shareholder;

e. All NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) are required to submit a self-attested copy of their PAN card for income tax purposes. In case copy of PAN card is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer will deduct tax at the rate of 20 per cent (as provided under Section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Public Shareholder under the Income Tax Act, whichever is higher.; and

f. Any NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) claiming benefit under any DTAA between India and any other foreign country should furnish the TRC containing specified particulars provided to him / it by the Government of that foreign country / specified territory of which he / it claims to be a tax resident, and a self-declaration stating that it does not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Income Tax Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of its tax residence. In absence of such certificates / declarations, the Acquirer will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without regard to the provisions of any DTAA.

3) ***Tax implications in case of FII's***

a. Section 196D(2) of the Income Tax Act provides that no deduction of tax at source is required to be made from any income arising to FIIs by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act as defined in Section 115AD of the Income Tax Act. FIIs are required to certify the nature of their holding (i.e. whether held on Capital Account as Investment or on Trade Account) of the Equity Shares in the Target by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D(2) are applicable in case the Equity Shares are held on Capital Account;

b. In the absence of certificates/ declarations as contemplated in clause (a) above (as applicable), notwithstanding anything contained in clause (a) above, the Acquirer shall deduct tax at the maximum marginal rate as may be applicable on the entire consideration amount payable to such FII;

c. In an event wherein it is certified by the FIIs that Equity Shares held by such FIIs in the Target are held on Trade Account, no deduction of tax at source shall be made if such FIIs furnish a TRC and a self-declaration stating that such FIIs do not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Income Tax Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such FIIs. In the absence of such certificates/declarations, the Acquirer shall deduct tax at the maximum marginal rate as may be applicable on the entire consideration amount payable to such FIIs;

d. Notwithstanding anything contained in clause (a) to (c) above, in case FIIs furnish a NOC or Certificate for Deduction of Tax at Nil /Lower Rate, the Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate;

e. FIIs will be required to submit a NOC or Certificate for Deduction of Tax at Nil / Lower Rate from the income tax authorities under Section 195(3) or Section 197 of the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the interest payable, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate;

f. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil / Lower Rate, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the FII;
g. All FIIs shall submit a self-attested copy of their PAN for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the FII, the Acquirer will arrange to deduct tax at the rate of 20% (as provided under section 206AA of the Income Tax Act) or the rate, as may be applicable to the FII under the Income Tax Act, whichever is higher, on the interest income to be remitted from India, if any; and
h. FIIs claiming benefit under any DTAA between India and any other foreign country should furnish a TRC provided to it by the Government of that foreign country / specified of which it claims to be a tax resident. In the absence of such TRC, the Acquirer will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA

<u>For resident Public Shareholders</u>

4) ***Tax implications in case of resident Public Shareholders***
a. Under the Income Tax Act, no tax shall be deductible on the entire consideration (excluding interest) payable to resident Public Shareholders;
b. All resident Public Shareholders will be required to submit a NOC or Certificate for Deduction of Tax at Nil / Lower Rate from the income tax authorities under Section 197 of the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration for interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, if any. The Acquirer will deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate;
c. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil / Lower Rate, the Acquirer will deduct tax at the rates prescribed under Section 194A of the Income Tax Act as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act on the consideration payable as interest to such Public Shareholder;
d. All resident Public Shareholders shall submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer will deduct tax at the rate of 20% (as provided under Section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Public Shareholder under the Income Tax Act, whichever is higher; and
e. Notwithstanding anything contained in clause (b) to (d) above, no deduction of tax shall be made at source by the Acquirer where (i) the total amount of interest payable, if any, to a resident Public Shareholder does not exceed ` 5,000 or (ii) where a self-declaration as per Section 197A of the Income Tax Act in Form 15G or Form 15H (as per Rule 29C of the Income Tax Rules, 1962) as may be applicable, has been furnished by a resident Public Shareholder or (iii) interest being paid, if any, to an entity specified under Section 194A(3)(iii) of the Income Tax Act if it submits a self-attested copy of the relevant registration, or notification along with the Form of Acceptance-cum-Acknowledgement. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Public Shareholder has furnished its PAN in such declaration.

5) ***Others***
a. Under the Income Tax Act, no tax shall be deductible on the entire consideration (excluding interest) payable to resident Public Shareholders;
b. The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities;
c. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take;
d. Neither the Acquirer nor the PACs nor the Manager accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above;
e. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India; and
f. The Acquirer shall issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax,

certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Income Tax Act read with the Income-tax Rules, 1962

8. DOCUMENTS FOR INSPECTION

Copies / Certified copies of the following documents will be available for inspection at the office of Meghraj Capital Advisors Private Limited, Manager to the Offer, at the address 2nd Floor, 5 Brady Gladys Plaza, 1/447, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013; during the Offer Period between 10.30 AM to 1.00 PM on any working day, except Saturdays, Sundays and Holidays:

a. Fund Constitution of the Acquirer.
b. Certificate from Mr. Reesan Emrith, KPMG, Mauritius certifying the financial adequacy of the Acquirer to fulfill the Offer obligations.
c. Annual Reports of the Acquirer for the accounting years ended for December 2010, December 2011 and December 2012. Brief financial summary of the Acquirer for six months ending June 30, 2013, as certified by the Management.
d. Audited Annual Reports of the Target Company (AOSL) for the accounting years March 31, 2011, March 31, 2012, March 31, 2013 and Limited Review by Statutory Auditors for quarter ended June 30, 2013.
e. Copy of the Public Announcement submitted to SEBI and BSE on September 18, 2013
f. Copy of the Detailed Public Statement, published in newspapers on behalf the Acquirer on September 25, 2013.
g. Copy of the Special Resolution passed by obtaining shareholders' approval for Preferential Issue by way of postal ballot, dated October 23, 2013.
h. Copy of certificate by Sanjay Shringarpure, Partner, PRS Associates, Company Secretaries, vide their letter dated September 23, 2013 certifying that the price of Rs. 21.50 per Equity Share under the Preferential Issue is as per ICDR Regulations.
i. Copy of MoU dated September 19, 2013 between the Acquirer and Link Intime India Pvt. Ltd. to act as Registrar to the Offer.
j. Letter dated September 20, 2013 issued by Link Intime India Pvt. Ltd., confirming the opening of the Special Depository Account with Ventura Securities Limited for the purpose of the Offer.
k. Copy of the Escrow Agreement signed by the Acquirer, the Manager to the Offer and the Escrow Bank that authorizes the Manager to the Offer to operate the Escrow Account and to do all acts and deeds as may be required under the SEBI (SAST) Regulations.
l. Letter dated September 20, 2013 from the Escrow Bank confirming cash of Rs. 3,25,00,000 deposited in the Escrow Account and a lien marked in favor of the Manager to the Offer.
m. Copy of recommendation of the Committee of the Independent Directors of AOSL, published on ________ in the same newspapers in which DPS had appeared.
n. Observation letter received from SEBI Ref. No. CFD/DCR/_________ dated ______ in terms of provision to Regulation 16(4) of the SEBI (SAST) Regulations.
o. Due diligence certificate dated September 30, 2013 by the Manager to the Offer.

9. DECLARATION BY THE ACQUIRER

In terms of Regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer accepts full responsibility for the information contained in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement, the Public Announcement and the Detailed Public Statement. The Acquirer is responsible for ensuring compliance with, and fulfillment of their obligations under the SEBI (SAST) Regulations.

For, **Samara Capital Partners Fund I Limited**

Sd/-

Director
Place: Mauritius
Date: September 30, 2013

Enclosed:
- Form of Acceptance-cum-Acknowledgement
- Share Transfer Deed for shares held in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
Please send this Form of Acceptance-cum-Acknowledgement with enclosures to the Registrar to the Offer)

Date of commencement of Tendering Period	November 11, 2013
Date of expiry of Tendering Period	November 25, 2013

From:
Folio No. / DP ID No. / Client ID No.:
Name:
Address
Tel: Fax:
Email:

To
Link Intime India Pvt. Ltd.
Unit: Asian Oilfield Services – Open Offer
C-13 Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai 400 078
Tel.: +91-22-2596 7878; Fax: +91-22-2596 0329

Dear Sir,

Sub: Open Offer to acquire up to 58,04,355 Equity Shares representing 26% of the paid up Equity Share Capital of Asian Oilfield Services Limited by Samara Capital Partners Fund I Limited.

I/We refer to the Letter of Offer dated September 30, 2013 for acquiring the Equity Shares held by me/us in **Asian Oilfield Services Limited.**

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of **Asian Oilfield Services Limited,** in physical form, accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sr. No.	**Ledger Folio Nos.**	**No of Shares**	**Share Certificate Nos.**	**No of Share Certificate**	**Distinctive Numbers**	
					From	**To**

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Asian Oilfield Services Limited,** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares of **Asian Oilfield Services Limited** in Dematerialized Form and accept the Offer and enclose a photocopy of the Delivery instruction(s) slips duly acknowledged by the DP in respect of my/our Equity Shares.

I/We have done an Off-market transaction for crediting the Shares to the Depository Escrow Account noted below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Account Name	LIIPL ASIAN OILFIELD OPEN OFFER ESCROW DEMAT ACCOUNT
Client Id	11252360
Depository	NSDL
ISIN of AOSL	INE276G01015

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with NSDL. Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

I/We note and understand that the Shares transferred to the above Depository Escrow Account will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of **Asian Oilfield Services Limited** which are transferred by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer, or the Manager to the Offer or the Registrar to the Offer to send by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

Name	
Address	
Pin Code	

The Permanent Account Number (PAN/GIR No.) allotted under the Income Tax Act 1961 is as under

	Full Name	**PAN / GIR No.**
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Yours faithfully
Signed and delivered

	Full Name	**Holder's Signature**
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Place: ----------------   Date: ----------------

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/First Shareholder.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

---**(Tear here)**--

Acknowledgement Receipt

Received from Mr./Ms./M/s...………....................................... Form of Acceptance-cum-Acknowledgement in connection with Open Offer to Shareholders of **Asian Oilfield Services Limited** Ledger Folio No. ________________ No. of Share Certificates (_________)/Copy of Delivery Instructions Slips (__________) to DP for ____________Equity Shares of **Asian Oilfield Services Limited .**

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the Form of Acceptance.

---**(Tear here)**---

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer, at the following address:

Link Intime India Pvt. Ltd.
Unit: Asian Oilfield Services – Open Offer
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078
Tel.: +91-22-2596 7878; Fax: +91-22-2596 0329;
Email: aosl.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare