

## Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Date	November 7, 2013
2	Name of the Target Company (TC)	<b>Asian Oilfield Services Limited (AOSL)</b>
3	Details of the Offer pertaining to TC	Open Offer made by <b>Samara Capital Partners Fund I Limited</b> ("Acquirer") to acquire upto 58,04,355 Equity Shares, representing 26% of the total paid up Equity Share Capital of the Target Company pursuant to regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code") <b>Offer Price:</b> Rs 21.50/- (Rupees Twenty One and Paise Fifty only) per Equity Share, to be paid in Cash, in accordance with the other terms and conditions of Takeover Code
4	Name(s) of the Acquirer and PAC with the Acquirer	<b>Samara Capital Partners Fund I Limited</b> There are no PACs for the purpose of this Open Offer
5	Name of the Manager to the offer	<b>Meghraj Capital Advisors Private Limited</b>
6	Members of the Committee of Independent Directors ( <i>Please indicate the chairperson of the Committee separately</i> )	1. Mr. Naresh Chandra Sharma, Chairman 2. Mr. Ajit Kapadia, Member 3. Dr. Rabi Narayan Bastia, Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent and Non-Executive Directors of the Target Company. None of the IDC Members have any contract/ relationship with the Target Company at present.
8	Trading in the Equity Shares/Other Securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
11	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
12	<b>Summary of reasons for recommendation</b>  <i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</i>	i) Based on the review of the Public Announcement (PA) dated September 18, 2013, the Detailed Public Statement (DPS) dated September 25, 2013, the Draft Letter of Offer (DOD) dated September 30, 2013, the IDC Members are of the opinion that the Offer Price of Rs. 21.50 offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. ii) Though Asian Oilfield Services Limited has been making losses during the recent years due to depressed market conditions in India, the promoter viz. Samara Capital Partners Fund I Limited believes that the market holds growth prospects and has therefore decided to infuse fresh equity capital in the Target Company. Therefore, the Offer price seems fair and reasonable, considering the current market conditions and scale of business operations.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Asian Oilfield Services Limited under the Takeover Code."

For **Asian Oilfield Services Limited**  
sd/-

**Naresh Chandra Sharma**  
**Chairman - Committee of Independent Directors**

Date: November 14, 2013  
Place: Mumbai