

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder(s) of **ASIAN OILFIELD SERVICES LTD.** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

BY

CONSOLIDATED SECURITIES LTD

Registered Office: 8/19, 3rd Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi – 110 005

Tel. No. +91-11-42503441-444, Fax No. +91-11-42503445, email: csl@cslsec.com

To

Acquire upto 17,15,420 equity shares of Rs. 10/- each representing 20% of the fully expanded voting equity capital of the Target Company (including the entire share allotment as well as warrants) at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007, payable in cash.

Of

ASIAN OILFIELD SERVICES LTD

Registered Office: 7th Floor, B-Wing, Manubhai Tower, Sayajigunj, Baroda – 390005

Tel. No. :+91-265-2362071, 2362292, Fax No. +91-265-2226219, email: mail@asianoilfield.com

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Attention:

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.
3. As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto 17th May, 2007 (Thursday).
5. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto 11th May, 2007 (Friday) the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. **This is not a competitive Bid.**
7. **If there is a Competitive Bid:**
- 7.1 **The Public Offers under all the subsisting bids shall close on the same date.**
- 7.2 **As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
8. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

All future correspondence, if any, should be addressed to the Manager/Registrar to the offer at the following address:

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Chartered Capital And Investment Ltd. 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 Tel: +91-79-2657 7571/2657 5337 Fax: +91-79-2657 5731 Email: info@charteredcapital.net Website: www.charteredcapital.net Contact person: Mr. Manoj Kumar Ramrakhyani		Mas Services Limited, AB-4, Safdarjung Enclave, New Delhi – 110 029, Tel: +91-11-26104142, 26104326, Fax: +91-11-26181081, Email: mas_serv@yahoo.com Contact person: Mr. Sharwan Mangla,
	ISSUE OPENS ON : MAY 3, 2007		ISSUE CLOSING ON : MAY 22, 2007

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER"
(PAGE NOS. 18 TO 20)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Public Announcement (PA) Date	05.12.2006, Tuesday	05.12.2006, Tuesday
Specified date	11.12.2006, Monday	11.12.2006, Monday
Last date for a competitive bid	26.12.2006, Tuesday	26.12.2006, Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	17.01.2007, Wednesday	26.04.2007, Thursday
Offer opening Date	24.01.2007, Wednesday	03.05.2007, Thursday
Last date for revising the offer price/number of shares	01.02.2007, Thursday	11.05.2007, Friday
Last date for withdrawal by shareholders	07.02.2007, Wednesday	17.05.2007, Thursday
Offer closing date	12.02.2007, Monday	22.05.2007, Tuesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	27.02.2007, Tuesday	06.06.2007, Wednesday

RISK FACTORS:

- i. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, 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.
- ii. The acquirer intends to make an offer for 20% of the fully expanded voting equity capital amounting to 17,15,420 equity shares of AOSL under the SEBI (SAST) Regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.
- iv. The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.
- v. The acquirer makes no assurance with respect to financial performance of Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of AOSL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of AOSL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

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1 DEFINITIONS

1.	Acquirer or The Acquirer or CSL	Consolidated Securities Limited
2.	ASE	Ahmedabad Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	Bombay Stock Exchange Limited, Mumbai
5.	DSE	The Delhi Stock Exchange Association Ltd
6.	EPS	Profit after tax / Number of equity shares issued
7.	FEMA	Foreign Exchange Management Act, 1999
8.	Form of Acceptance	Form of Acceptance cum Acknowledgement
9.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
10.	JSE	The Jaipur Stock Exchange
11.	LOO or Letter of Offer	Offer Document
12.	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited
13.	N.A.	Not Available
14.	Offer or The Offer	Open Offer for acquisition of upto 17,15,420 equity shares of Face Value Rs. 10/- each representing 20% of the fully expanded voting equity capital of the Target Company (including the entire share allotment as well as warrants) at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007, payable in cash.
15.	Offer Price	Rs.20.50 (Rupees Twenty & Paise Fifty Only) per share for fully paid-up equity shares of Face Value Rs. 10/- each, payable in Cash.
16.	Persons eligible to participate in the Offer	Registered shareholders of Asian Oilfield Services Limited, and unregistered shareholders who own the equity shares of Asian Oilfield Services Limited any time prior to the Offer closure other than the Acquirer and persons belonging to the Promoter Group.
17.	Post Preferential share/paid up share capital/ paid up equity share capital/ voting capital or Expanded Capital Base	85,77,100 fully paid equity shares of Rs. 10/- each of the Target Company
18.	Preferential Issue	Allotment of 16,50,000 fully paid up equity shares of face value of Rs. 10/- each representing 23.55% of post preferential share/ voting capital and 12,70,000 convertible warrants entitling the warrant holder to apply for the same no. of equity shares of Face Value Rs. 10/- each of the Target Company for cash at an exercise price of Rs. 20.50 each in accordance with the applicable provisions of SEBI DIP Guidelines. Shareholding of the acquirer after conversion of 12,70,000 warrants will be 34.04 % of voting rights of the Target Company
19.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on December 5, 2006.

20.	RBI	Reserve Bank of India
21.	Registrar or Registrar to the Offer	M/s Mas Services Limited
22.	Return on Net Worth	(Profit After Tax/Net Worth) *100
23.	SEBI	Securities and Exchange Board of India
24.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
25.	SEBI DIP Guidelines	SEBI (Disclosure & Investor Protection) Guidelines, 2000 and subsequent amendments thereto
26.	SEBI Act	Securities and Exchange Board of India Act, 1992
27.	Target Company or AOSL	Asian Oilfield Services Ltd
28.	VSE	Vadodara Stock Exchange

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE 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, OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 15/12/2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the offer

- 3.1.1 The offer to the shareholders of Target Company is being made in accordance with and under Regulations 10 of the SEBI (SAST) Regulations, 1997 i.e. for substantial acquisition of shares or voting right without change in management or control of TC.
- 3.1.2 Consolidated Securities Limited is the sole Acquirer in this open offer and there are no person(s) acting in concert with the Acquirer in respect of this offer.
- 3.1.3 The Board of Directors of Asian Oilfield Services Limited ("**Target Company**" or "**AOSL**") has passed Board resolution dated November 30, 2006 authorising the preferential allotment of 16,50,000 fully paid up equity shares of Rs 10/- each representing 23.55% of post-preferential share/voting capital of "AOSL" for cash at a price of Rs. 20.50/- per equity share which includes a premium of Rs. 10.50/- per equity share aggregating to Rs. 338.25 lacs and 12,70,000 Convertible Warrants entitling the warrant holders to apply for equity shares of Rs 10/- each of the Target Company for cash at an exercise price of Rs.20.50 per share including a premium of Rs.10.50 per share ("**Preferential Issue**") to the acquirer in accordance with the guidelines for preferential issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ("**SEBI DIP Guidelines**").
- As the acquirer does not hold any Equity Share in the Target Company, by the above acquisition, the Acquirer, as a result of the above preferential allotment of 16,50,000 Shares, will acquire 23.55% of the voting rights of the Target Company. However, after conversion of 12,70,000 warrants, the acquirer's shareholding will be 34.04% of voting capital of the Target Company which resulted in triggering of SEBI (SAST) Regulations, 1997. The Target Company also proposes to issue 3,00,000 Convertible Warrants of the Target Company to M/s Nimit Finance Pvt. Ltd, a Promoter Entity of the Target Company.
- 3.1.4 Apart from shares as per the details given in Para 3.1.3 above, the Acquirer does not hold any equity shares in the paid-up share capital of the Target Company.
- 3.1.5 Neither the Acquirer nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act 1992.
- 3.1.6 The Acquirer does not intend to make any changes in the Board of Directors of the Target Company at present. However, CSL may nominate representative Director(s) on the Board of AOSL after the completion of the offer

3.2 The Offer

- 3.2.1 The Acquirer has made a Public Announcement which was published on December 5, 2006 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Business Standard (English)	All Editions
Pratahkal (Hindi)	All Editions
Loksatta-Jansatta (Gujarati)	Baroda

This Public Announcement is also available on the SEBI website at www.sebi.gov.in

- 3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997 to acquire upto 17,15,420 equity shares of Rs. 10/- each representing 20% of the fully expanded voting equity capital of the Target Company (including the entire share allotment as well as warrants) at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007, to be paid in cash, subject to the terms and conditions mentioned hereinafter.
- 3.2.3 There are no partly paid-up shares in the Target Company.
- 3.2.4 **The Offer is not a competitive bid.**
- 3.2.5 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.** The Acquirer will accept the equity shares of AOSL those are tendered in valid form in terms of this offer up to maximum of 17,15,420 equity shares.
- 3.2.6 Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Objects of the offer

- 3.3.1 This offer is being made pursuant to Regulation 10 of the SEBI (SAST) Regulations 1997, consequent to the preferential allotment of equity shares by AOSL to the Acquirer as explained in Para 3.1.3 above resulting in substantial acquisition of shares by the Acquirer in AOSL. The board of AOSL invited the Acquirer to invest by way of subscription to the fresh equity share capital by way of preferential allotment under section 81(1A) of the Companies Act, 1956 & according to the SEBI (DIP) Guidelines and bring funds for the expansion of its operations by proposing to undertake various other Oilfield Services such as Seismic Data Acquisitions, Processing, Interpretation, Gravity and Magnetic Survey, Workover Services, Deep Drilling etc and to partially meet the working capital requirements of the Company. As a result of the Preferential Issue of equity shares to the Acquirer the aggregate holding of the acquirer will reach to 23.55% of the total post preferential equity share capital and after conversion of 12,70,000 warrants, the acquirer's shareholding will be 34.04% of voting capital of the Target Company. Hence, this Offer is pursuant to Regulation 10 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights without change in control or management over the Target Company.
- 3.3.2 The Acquirer considers the Target Company to be of strategic importance in the Petroleum industry services sector, which is one of the key growth sectors of the economy.

4 Background of the Acquirer

- 4.1 Consolidated Securities Limited, a company incorporated under Companies act, 1956 on 28th December, 1992 with Registrar of Companies, Delhi and Haryana vide Registration No.55-51462 to carry on the business in the area of providing Financial Services in different capacities including acting as Financial Advisors, Consultants and investments in shares and bonds. At present the Registered Office of the Company is situated at 8/19, 3rd Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi – 110 005, Tel. No.+91-11-42503441-444, Fax No. +91-11-42503445. The Acquirer's main business is to provide Financial Services in different capacities including acting as Financial Advisors, Consultants and investments in shares and derivatives, public issues and acting as NBFC without taking public deposits.
- 4.2 Consolidated Securities Ltd was initially promoted by Prem Lall Gupta, Kamal Jeet Singh Bhatia, Pritam Singh Bhatia, Ravinder Kaur Bhatia, Harinder Kaur Bhatia, Sunil Kala & Dolly Bhatia and current promoter of the CSL is a Company "Mundra Credit & Investment Private Limited". Current Promoters of Mundra Credit & Investment Private Limited are Mr. Rohit Gupta and Mr. Ashok Kathuria and is also controlled by them only. Other Director of Mundra Credit & Investment Private Limited is Mr. Anil Kumar Chadha. The Promoter Company i.e. Mundra Credit & Investment Ltd or person having control over it does not belong to any group.
- 4.3 M/s. Consolidated Securities Limited is the sole Acquirer in the present offer and there is no person(s) acting in concert with the Acquirer in respect of this offer.
- 4.4 The Acquirer is registered with the Reserve Bank of India (RBI) as Non Banking Financial Institution (NBFC) without accepting public deposit under section 45-IA of the Reserve Bank of India Act, 1934 vide RBI certificate no. B-14.00652 dated 03.03.2003.
- 4.5 CSL did not hold any Shares in the equity share capital of AOSL prior to the date of the PA and as of the date hereof, CSL does not hold any Shares in AOSL except for 16,50,000 Shares and 12,70,000 Warrants which will be allotted under the Preferential Allotment. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable. No stock exchange has initiated any punitive action against the company.
- 4.6 The Authorised share capital of the CSL as on the date of PA consists of Rs 450.00 lacs divided in to 45,00,000 equity shares of Rs 10/- each. The Issued, Subscribed and Paid up share capital of the CSL constitutes of 40,03,800 fully paid up equity shares of Rs. 10/- each aggregating Rs. 400.38 lacs.
- 4.7 The shareholding pattern of Consolidated Securities Limited as on the date of public announcement are as under:

S. No.	Category	No. of Shares Held	% of Shareholding
1.	Promoters and Persons Acting In Concert	20,82,050	52.00 %
2.	Mutual Funds/FIs/ FIs/ Banks	1,50,000	3.75 %
3.	Public and Others	17,71,750	44.25 %
	Total	40,03,800	100.00 %

- 4.8 The Board of Directors of CSL as on P.A. date consists of following members:-

Sl. No.	Name of the Director	Designation	Qualification and Experience in No. of years and filed of experience	Residential Address	Date of Appointment	No. of shares held in Target Company	Other Director-ships
1.	Mr.Rohit Gupta	Director	B.Com (Hons.) FCA 14 Years of experience in Merchant Banking, Corporate Finance & Restructuring, Project Finance and Stock Markets.	S-210, 2 nd Floor Greater Kailash-I New Delhi 110048	29.10.2005	NIL	Rajasthan Global Securities Ltd., Moongipa Securities Ltd., Samrat Forgings Ltd. Deep Deposits & Leasing Pvt. Ltd. Mundra Credit & Investment Pvt. Ltd.
2.	Mr.Anil Kumar Chadha	Director	B.Com, FICWA, FCS 25 years experience in the field of Corporate Finance, Stock Market and Company Law Matters	66-D, Block-A Hari Nagar New Delhi 110064	29.10.2005	NIL	Ardour Finman Pvt. Ltd. Euro Financial services Ltd. Mundra Credit & Investment Pvt. Ltd. Rainy Investments Pvt. Ltd. Space Power Controls Pvt. Ltd.
3.	Mr.Ashok Kumar Kathuria	Director	B.A. More than 20 years of experience in Administration	C-5/85, Sector-5 Rohini Delhi 110085	29.10.2005	NIL	Mundra Credit & Investment Pvt. Ltd. R.G.Stock Borking & Management Consultants Pvt.Ltd.
4.	Mr.Kapil Aggarwal	Director	B.Com, FCA More than 20 years experience in Audit,	104, Arjun Marg, DLF Phase-I Gurgaon	15.12.2005	NIL	Surbhi Wears Pvt. Ltd.

			Finance, Taxation and legal matters.	(Haryana)			
5.	Mr.Sanjeev Mahajan	Director	B.Com (Hons.), FCA 13 Years experience in Audit, Taxation and Merchant Banking	B-34, Bijli Apartment G.T.karnal Road Delhi 110009	15.12.2005	NIL	R.K.Securities Pvt. Ltd.

None of the above Directors are on the Board of the Target Company.

4.9 The **Shares** of "CSL" are listed on The Jaipur Stock Exchange (JSE), Bombay Stock Exchange Limited (BSE) and The Delhi Stock Exchange Association Ltd (DSE). However CSL had already applied for delisting of its equity shares from DSE & JSE pursuant to special resolution passed in its Annual General Meeting held on 30th September, 2005 and the same is in process.

4.10 **The brief audited financials of CSL are as under:-**

	(Rs. In Lacs)			
Profit & Loss Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Period Ended 31.12.2006 (Audited)
Income from Operations	68.93	652.91	2680.28	5082.44
Other Income	--	0.85	42.38	78.13
Total Income	68.93	653.76	2722.66	5160.57
Total Expenditure	68.76	610.00	2241.46	4258.30
Profit before Depreciation, Interest and Tax	0.17	43.76	481.20	902.27
Depreciation	0.60	0.32	0.82	2.14
Interest	--	--	43.93	51.76
Profit before Tax	(0.43)	43.44	436.45	848.37
Provision for Tax	--	3.94	129.32	266.12
Profit after Tax	(0.43)	39.50	307.13	582.25

	(Rs. In Lacs)			
Balance Sheet Statement	Year Ended 31.03. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Period Ended 31.12.2006 (Audited)
Sources of Funds				
Paid up Share Capital	400.38	400.38	400.38	400.38
Reserves & Surplus (Excluding Revaluation Reserve)	4.00	4.00	242.03	824.29
Secured Loan	--	--	7.83	5.87
Unsecured Loan	--	34.00	--	1529.50
Current Liabilities	1.33	1.94	131.24	286.60
Deferred Tax Liability	0.11	0.28	0.22	0.36
Total	405.82	440.60	781.70	3047.00
Uses of Funds				
Net Fixed Assets	2.27	1.94	12.46	10.32
Investments	246.91	80.00	97.30	79.20
Current Assets, Loans and Advances	47.42	289.56	671.94	2957.48
Miscellaneous Expenses not written off	0.62	--	--	0.00
Profit & Loss	108.60	69.10	--	.000
Total	405.82	440.60	781.70	3047.00

Other Financial Data	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Period Ended 31.12.2006 (Audited)
Net Worth (Rs.in Lacs)	295.16	335.28	642.41	1224.66
Dividend (%)	--	--	--	0.00
Earning Per Share (Rs.)	(-) 0.01	0.99	7.67	14.54
Return on Networth (%)	--	11.78	47.80	47.54
Book Value Per Share	7.37	8.37	16.05	30.59

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

CSL is not a Sick industrial undertaking.

4.11 There are no contingent liabilities in the company as per Annual Report 2005-2006.

4.12 **Reasons for rise/fall in profit during the relevant years.**

In October, 2005, current promoter of the CSL i.e. "Mundra Credit & Investment Private Limited (MCIPL)" took over the management of the acquirer company from the then existing promoters of the Company. The MCIPL entered into an SPA dated July 02, 2005 to acquire 17,07,650 (Seventeen Lacs Seven Thousand Six Hundred Fifty Only) fully paid up equity shares of Rs.10/- each representing 42.65% of the total paid up equity share capital of "Consolidated Securities Limited". The Mundra Credit & Investment Private Limited has made an open offer in terms of Regulation 10 & 12 of SEBI (SAST) Regulations, 1997 at that time.

The present management has taken over the company in the month of October, 2005. Since then the company is actively involved in investment and trading of shares.

The increase in profit for March, 2005 was due to an increase in the income from sale of Shares & Securities.

CSL is in the field of making financial and other investments. The increase in the profits for the FY 2005-06 as compared to the FY 2004-05 was on account of increase in Income from sales of shares & securities and a consequent increase in Short Term as well as Long Term Capital gain.

4.13 As per the declaration received, there is no litigation pending by/against the CSL.

4.14 **Significant Accounting Policies for the year ended March 31, 2006**

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention on a going concern and accrual basis and comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and relevant provision of the Companies Act, 1956.

b) Revenue Recognition:

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can reliably measured.
- ii) Interest income is recognized on time proportion basis.
- iii) Dividend income is recognized on receipt.

C) Valuation of Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost. In case of long term investment the provisions for written down is made for the permanent diminution in value. Current investments are valued at lower of cost or market value.

d) Valuation of Fixed Assets:

Fixed Assets are stated in books at historical cost inclusive of all incidental expenses.

Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

e) Depreciation:

Depreciation on the assets has been provided on SLM basis at the rates prescribed by schedule XIV of the Companies Act, 1956.

f) Miscellaneous Expenditure:

- i) Preliminary expenses are written off over a period of ten years from the year in which the expenditure has been incurred.
- ii) Public issue expenses are written off over a period of ten years from the year in which the allotment of shares has been made.

g) Retirement Benefits:

No provision has been made for the retirement benefits payable to the employees & the liability for the same will be provided when it is incurred.

h) Inventories

Inventories are valued at cost or net releasable value, whichever is lower.

i) Accounting for Taxes on Income

- j) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- iii) Deferred Tax is recognized subject to the consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

4.15 There is no change in Accounting Policies during last three financial periods.

4.16 CSL has not promoted any Company since inception.

4.17 Consolidated Securities Ltd is acquiring the shares and warrants of AOSL only as a strategic investor and it does not have any intention to make any change in the management of the Company. The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of AOSL in the succeeding two years, except in the ordinary course of business of AOSL. AOSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of AOSL.

4.18 The Acquirer has not made any changes in the Board of Directors of the Target Company. However, CSL may nominate representative Director(s) on the Board of AOSL after the completion of the offer.

4.19 CSL had not acquired any shares during the past 12 months preceding the date of PA in Asian Oilfield Services Limited including any acquisition through Open Offer except the shares acquired in the Preferential Issue.

4.20 There has been no name change of the Acquirer since incorporation and there were no mergers, de-mergers and/ or spin-offs involving CSL during the last three years.

4.21 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the Acquirer Company.

4.22 Mr. Rohit Gupta is the Compliance Officer of the Company, his contact address is 8/19, 3rd Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi – 110 005. Phone no. 011-42503441-444.

5 DISCLOSURE IN TERMS OF REGULATION 21

The minimum public Shareholding required for continuous listing of the Shares of AOSL is twenty five percent of the total issued equity share capital. Pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of AOSL with the Stock Exchanges and the Shares will continue to be listed as the public Shareholding of AOSL, assuming full acceptance of the Offer, is not expected to fall to a level below the limit for continuous listing specified in the listing agreement.

6 Background of the Target Company

6.1 The Target Company i.e. **Asian Oilfield Services Limited**, was incorporated on 9th March, 1992 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, as a Public Limited Company (Company Registration No.04-17254) and got Commencement of Business Certificate on 10th March, 1992. The Company has its Registered Office at 7th Floor, B-Wing, Manubhai Tower, Sayajigunj, Baroda – 390005, Phone no's: +91-265-2362071, 2362292, Fax No: +91-265-2226219

6.2 Target Company has been engaged in the business of Geophysical Data acquisition, Shot hole drilling & seismic job services for exploration of Petroleum & providing services relating to exploratory activities to the Petroleum Industry in the Country.

6.3 As on the date of this PA, Target Company has an authorized share capital of Rs.10,00,00,000/- (Rupees Ten Crores only) , comprising of 1,00,00,000 equity shares of Rs.10/- (Rupees Ten Only) each and paid up capital of Rs.5,35,71,000/- comprising of 53,57,100 equity shares of Rs 10/- each. There are no partly paid up shares in the Target Company.

6.4 As on the date of PA, the Share Capital Structure of the target company is as given under:

Paid up Equity Shares of AOSL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	53,57,100	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	53,57,100	100.00
Total voting rights in the Target Company	53,57,100	100.00

6.5 The current capital structure of the Target Company has been build up since inception as under:

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ex-promoters/ others)	Status of compliance
17-2-1992	70	0.001	700	Incorp.	Promoters	Complied
12-3-1992	100000	1.86	1000700	Further Issue	Promoters	Complied
11-5-1992	899400	16.78	9994700	Right Issue	Promoters	Complied
18-8-1992	424900	7.94	14243700	Further Issue	Promoters	Complied
30-6-1994	117400	2.19	15417700	Further Issue	Promoters	Complied
30-6-1994	496730	9.27	20385000	Further Issue	Promoters	Complied
12-5-1995	3318600	61.96	53571000	Public Issue	Public	Complied
TOTAL	5357100	100.00	53571000			

6.6 There are no preference shares or outstanding convertible instruments/warrants.

6.7 The equity shares of Target Company are presently listed on Bombay Stock Exchange Ltd, Mumbai (BSE). The equity shares of the Company were initially also listed on Ahmedabad Stock Exchange (ASE), Vadodara Stock Exchange (VSE) & Delhi Stock Exchange (DSE), however as per resolution passed by the shareholders of the Company at their AGM held on 29/09/2003, the equity shares has been delisted from these three Stock Exchanges vide their letter dated 06/04/2004, 10/11/2004 and 02/09/2004 respectively.

6.8 As per the declaration received, AOSL is complying with the provisions of the listing agreement entered with BSE. Further no punitive action has been taken against the AOSL by the stock exchanges.

6.9 Promoters, major shareholders of AOSL and the target company have timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

6.10 The composition of the Board of Directors of AOSL as on date of Public Announcement is as follows:-

Sr. No.	Name of the Director	Designation	Qualification and Experience in No. of years and of filed experience	Residential Address	Date of Appointment	No. of shares held in Target Company	Other Directorships
1.	Krishna Kant	Executive Chairman	M.Sc. 48 years in Oilfield Industries	Johri Gaon Kothalwali P.O.Sinola-248001 Dehradun	17-3-94	271230	Nimit Finance Pvt.Ltd.
2.	Avinash Manchanda	Managing Director	B.Tech Overall 30 years. In Oilfield 20 years.	C-2, Saket Society B/H. Sussen Textile Makarpura Road Baroda.	17-2-92	311537	Nimit Finance Pvt.Ltd.
3.	Navinbhai Patel	Independent Director	B.A. Over all 28 years in Business.	C-48, Maruti Dham Society, Diwalipura, Old Padra Road, Baroda.	31-10-2002	Nil	Nil
4.	Dali Eruchshaw Ilavia	Independent Director	B.Com. 37 years in Banking & Finance.	25, Mihir Park, Old Padra Road, Baroda.	29-10-2003	Nil	Nil

As on date of the PA, none of the Directors on the Board of the Target Company represent the Acquirer.

6.11 There has been no merger / de-merger, spin-off during the past three years in AOSL.

6.12 The brief audited financials of AOSL are as under:-

(Rs. In Lacs)				
Profit & Loss Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Period Ended 30.09.2006 (Certified)
Income from Operations	961.88	785.80	1040.12	520.59
Other Income	12.13	4.93	14.21	5.19
Total Income	974.01	790.73	1054.33	525.78
Total Expenditure	824.25	688.92	897.45	490.81
Profit before Depreciation, Interest and Tax	149.76	101.81	156.88	34.97
Depreciation	53.55	36.66	34.04	0.00
Interest	13.16	14.78	22.69	8.06
Profit before Tax	83.05	50.37	100.15	26.91
Provision for Tax	34.22	18.48	38.05	0.79
Profit after Tax	48.83	31.89	62.10	26.12
(Rs. In Lacs)				
Balance Sheet Statement	Year Ended 31.03. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Period Ended 30.09.2006 (Certified)
Sources of Funds				
Paid up Share Capital	535.71	535.71	535.71	535.71
Reserves & Surplus (Exculding	116.54	148.44	210.54	237.63

Revaluation Reserve)				
Secured Loan	56.29	90.48	155.53	137.08
Unsecured Loan	9.43	17.20	15.40	0.00
Current Liabilities	118.79	145.56	218.08	180.18
Deferred Tax Liability	14.56	19.05	19.05	19.05
Total	851.32	956.44	1154.31	1109.65
Uses of Funds				
Net Fixed Assets	334.37	355.04	339.53	339.58
Investments	11.00	26.00	11.65	11.65
Current Assets	491.58	568.06	800.68	758.41
Miscellaneous Expenses not written off	14.37	7.34	2.45	0.00
Total	851.32	956.44	1154.31	1109.65

Other Financial Data	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Period Ended 30.09.2006 (Certified)
Net Worth (Rs.in Lacs)	652.25	684.15	746.25	773.34
Dividend (%)				
Earning Per Share (Rs.)	1.55	0.60	1.16	0.49
Return on Networth (%)	1.22	1.28	1.39	3.37
Book Value Per Share(Rs.)	0.09	0.06	0.12	14.43

Source: Certificate by Statutory Auditors and Annual Report.

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The Target Company is a not a Sick Industrial Company.

6.13 Reasons for Fall & Rise in Income & PAT in relevant Years:

Year ended 31.3.2004

During the year 2003-04, the company for the first time got the composite seismic survey project from M/s Premier Oil and started to earn good profits.

Year ended 31.3.2005

Company started to perform better from the financial year 2003-04 But during the year 2004-05 the job of seismic survey from M/s Jubilant oil & Gas Pvt Limited got delayed and hence the turn over and the PAT is also at a Low level compared to the year 2003-04 & 2004-05.

Year ended 31.3.2006

From the above it can be noted that the PAT as percentage for the company is roughly 5.00% with the improved working and cost cutting measure company achieved the better PAT during 2005-06. The company executed a seismic survey project for M/s Jubilant Oil & Gas Pvt. Limited

6.14 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Category	shareholding & voting rights prior to preferential allotment		preferential allotment which triggered off the regulation		shareholding/voting rights to be acquired in offer (assuming full acceptance)		shareholding/voting rights after offer (after conversion of warrants)	
		shares	%	shares	%	shares	%	shares	%
1	Promoter	811515	15.15	0	0	0	0.00	1111515	12.96
2	Public								
2 (1)	Acquirer - Consolidated Securities Limited	0	0.00	1650000	23.55*	1715420	20.00 **	4635420	54.04
2 (2)	a. FIs/MFs/FIIs/ Banks, SFIs	0	0.00	0	0	-1715420	-20.00 **	2830165	33.00
	b. Private Corporate Bodies other than acquirer	472975	8.83	0	0				
	c. Indian Public	3973929	74.18	0	0				
	d. NRI/OCB	21940	0.41	0	0				
	e. Any other (clearing member)	76741	1.43	0	0				
	Sub Total	4545585	84.85	1650000	23.55*				
	Total	4545585	84.85	1650000	23.55*			7465585	87.04
	Grand Total	5357100[^]	100.00[^]					8577100^s	100.00^s

[^]Percentage shareholding and total capital on the basis of pre-preferential paid up capital of the Company.

^sPercentage shareholding and total capital on the basis of post-preferential paid up capital of the Company.

* % has been calculated assuming sum total of 5357100 shares and 1650000 shares being the total shares. i.e. % of 7007100.

** 20% offer to the public has been calculated after taking into account the 1650000 shares and 1270000 & 300000 convertible warrants.

6.15 The approximate number of shareholders in AOSL in public category is 7228 as on PA date, as informed by Target Company, *vide their letter dated 14-12-2006* which includes 22 NRI shareholders.

6.16 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the Target Company for the year ended March 31, 2006.

6.17 The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Sr No	For the Financial Year Ended	Opening Balance of Promoter Group's Holding including PACs as on 01st April		Closing Balance of Promoter Group's Holding including PACs as on 31st March		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	N.A.
2	31.03.1999	1364050	25.46	1359650	25.38	-4400	-0.08	N.A.
3	31.03.2000	1359650	25.38	1359650	25.38	0	0.00	N.A.
4	31.03.2001	1359650	25.38	1369350	25.56	9700	0.18	N.A.
5	31.03.2002	1369350	25.56	1369350	25.56	0	0.00	N.A.
6	31.03.2003	1369350	25.56	1282640	23.94	-86710	-1.62	N.A.
7	31.03.2004	1282640	23.94	1412540	26.37	129900	2.42	N.A.
8	31-03-2005	1412540	26.37	1408440	26.29	-4100	-0.08	N.A.
9	31-03-2006	1408440	26.29	1384037	25.84	-24403	-0.46	N.A.

*Until October, 2006, M/s. Pratap Arora and family members with M/s. ExplorOil Otech India Pvt.Ltd. were considered under the "Promoters' Group" and consequently their shareholdings were included hereinabove. However, they have ceased to be the Promoter effective from 27-11-2006.

The promoters of the Asian Oilfield Services Ltd have not crossed the threshold limit prescribed under creeping acquisition under Regulation 11 of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997 since 20/02/1997 i.e. the date of applicability of the regulations till date of Public Announcement i.e. 05/12/2006.

6.18 There is no litigation pending against the company and the following litigation matters filed by company are pending:

Sr. no.	Name of the party	Matter	Forum/Court where pending	Amount (Rs.Lac)	Status
1	Kapasi Off-shore Pvt. Limited-Mumbai	Recovery of Trade advance and Financial Charges on the same with any other relief that court may grant	High Court – Mumbai	26.00	Civil Case pending at High Court Mumbai
2	M/s. Ajit Construction-Boaroda	Recovery of Trade advance and Financial Charges on the same with any other relief that court may grant	District Civil Court – Baroda	6.00	Decided Ex-party in favor of the company and Court to order BSNL to pay the retention to various claimant
3	M/s. White Way Prod. Pharma Ltd-Baroda	Recovery of Trade advance and Financial Charges on the same with any other relief that court may grant	District Civil Court – Baroda	15.91	The party is in liquidation and there is no chance of any recovery.
4	M/s Rain Bow Oil Tech P. Ltd.-Assam	Recovery of Trade advance and Financial Charges on the same with any other relief that court may grant	District Civil Court – Baroda	20.00	Court has ordered an inquiry under 156(3), inquiry is Over and the party to be produced before the court by police.
5	M/s Sun Distributors-Indore	Recovery of Dis-honoured cheques given by the Party against the sale made to them.	District Civil Court – Baroda	0.66	N.I.A. -138 Pending with the court

6.19 Mr. Somesh Shastri is the Compliance Officer of the Target Company. His correspondence address is 7th Floor, B-Wing Manubhai Towers, Sayajigunj, Baroda, Phone No. 0265-2362071, 2362292 ; Fax No. 0265-2226216.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of offer price

7.1.1 The equity shares of Target Company are presently listed on Bombay Stock Exchange Ltd, Mumbai (BSE). The equity shares of the Company were initially also listed on Ahmedabad Stock Exchange (ASE), Vadodara Stock Exchange (VSE) & Delhi Stock Exchange (DSE), however as per resolution passed by the shareholders of the Company at their AGM held on 29/09/2003, the equity shares has been delisted from these three Stock Exchanges vide their letter dated 06/04/2004, 10/11/2004 and 02/09/2004 respectively.

7.1.2 The annualized trading turnover during the preceding six calendar months ended November, 2006 in each of the Stock Exchange where the shares are listed is as follows:

Name of the Stock Exchange	Total number of shares traded during June 2006 to November 2006	Total number of listed shares	Annualised trading turnover(% of the total listed shares)
BSE	1972020*	5357100	73.62%

*(Source: www.bseindia.com)

7.1.3 Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the date available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on November 29, 2006 i.e. the weeks preceding the date of Board meeting authorising preferential allotment, at BSE, where the shares of the company are most frequently traded.(Source: www.bseindia.com)

No of Week	Week Ended	Weekly High Closing Price (Rs.)	Weekly Low Closing Price (Rs.)	Average (Rs.)	Volume (No of Shares)
1	07.06.2006	36.60	31.45	34.03	130111
2	14.06.2006	29.90	24.45	27.18	12680
3	21.06.2006	23.25	21.00	22.13	177115
4	28.06.2006	23.25	19.75	21.50	41398
5	05.07.2006	19.00	16.55	17.78	104390
6	12.07.2006	17.15	16.35	16.75	47038
7	19.07.2006	17.90	16.10	17.00	30161
8	26.07.2006	16.05	15.30	15.68	27950
9	02.08.2006	17.70	16.25	16.98	27540
10	09.08.2006	19.85	18.00	18.93	50645
11	16.08.2006	21.85	20.80	21.33	77847
12	23.08.2006	20.80	19.35	20.08	35375
13	30.08.2006	20.45	19.45	19.95	42247
14	06.09.2006	20.60	19.25	19.93	35679
15	13.09.2006	20.20	18.45	19.33	28267
16	20.09.2006	19.20	18.30	18.75	53293
17	27.09.2006	21.50	18.55	20.03	41350
18	04.10.2006	22.95	20.95	21.95	157331
19	11.10.2006	22.35	20.00	21.18	88044
20	18.10.2006	19.90	19.65	19.78	41105
21	25.10.2006	20.40	19.30	19.85	30428
22	01.11.2006	20.10	18.70	19.90	46990
23	08.11.2006	18.25	17.10	17.68	90408
24	15.11.2006	17.70	17.05	17.38	57018
25	22.11.2006	18.50	16.65	17.58	80106
26	29.11.2006	24.35	20.30	22.33	344042
		26 Weeks Average		20.19	1898558

7.1.5 Following are the prices and volume data for 2 weeks ended on November 29, 2006 i.e. the weeks preceding the date of Board meeting authorising preferential allotment, at BSE, where the shares of the company are most frequently traded.(Source: www.bseindia.com)

Day	Date	Daily High Price (Rs.)	Daily Low Price (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	16.11.2006	17.25	16.75	17.00	11289
2	17.11.2006	18.35	16.00	17.18	23551
3	18.11.2006	Nil	Nil	Nil	Nil
4	19.11.2006	Nil	Nil	Nil	Nil
5	20.11.2006	17.50	16.65	17.08	13231
6	21.11.2006	18.80	16.80	17.80	15303
7	22.11.2006	19.50	18.00	18.75	16732
8	23.11.2006	20.30	18.50	19.40	27947
9	24.11.2006	22.30	22.30	22.30	21340

10	25.11.2006	Nil	Nil	Nil	Nil
11	26.11.2006	Nil	Nil	Nil	Nil
12	27.11.2006	24.50	22.85	23.68	185708
13	28.11.2006	25.00	22.50	23.75	48867
14	29.11.2006	24.30	22.10	23.20	60180
			2 Weeks Average	20.01	424148

7.1.6 In accordance with Regulation 20(4) of SEBI (SAST) Regulations, 1997, the Offer price of Rs 20.50 (rupees twenty & fifty paise only) per fully paid up equity shares is worked out on the following parameters.

The negotiated price	N.A.
Price paid by the Acquirer by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Rs.20.50
Higher of (i) to (ii) below : Share price data of AOSL on BSE, where it is most frequently traded, is as under:	
i. The average of the weekly High and Low of the closing prices of the shares of AOSL during 26 weeks period preceding the date of board resolution which authorised the Preferential Issue, i.e. November 30, 2006.	
ii. The average of the daily High and Low of the prices of the shares of AOSL during 2 weeks period preceding the date of board resolution which authorised the Preferential Issue, i.e., November 30, 2006.	Rs.20.19
	Rs.20.01
Highest Price as per Regulation 20(4)	Rs.20.50

In view of the above the offer price of Rs. 20.50 is justified in terms of regulations 20(4) of the SEBI (SAST) Regulations, 1997.

7.1.7 There is no non-compete agreement.

7.1.8 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 3,61,26,745/- (Rs. Three Crores Sixty One lacs Twenty Six Thousand Seven Hundred and Forty Five Only). As per Regulation 28, Acquirer has created an escrow account in the form of fixed deposit and marked a lien in favour of **Chartered Capital And Investment Limited against fixed deposit with Corporation Bank, Ashram Road, Ahmedabad for Rs. 91.40 lacs**, being more than 25% of the amount required for the Open Offer. The fixed deposit receipt is duly discharged in favour of **Chartered Capital And Investment Limited**.
- 7.2.2 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the financial resources required to complete the Offer in full in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through own resources.
- 7.2.3 M/s R. Mahajan & Associates, Chartered Accountants having their office at 402, Jain Building, 18/12, W.E.A., Karol Bagh, New Delhi – 110 005, Phone No. +91-11-42503546/47, Fax No.+91-11-42503548, (Membership No:085484) has vide certificate dated 29th November, 2006 certified that the Net Worth of M/s. Consolidated Securities Limited is Rs.889.72 lacs as on 30th September, 2006 and also has sufficient liquid surplus funds to meet its obligation in the offer.
- 7.2.4 The Acquirer has duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Fixed Deposit with **Corporation Bank**, in terms of the SEBI (SAST) Regulations, 1997.
- 7.2.5 The Manager to the Offer, M/s Chartered Capital And Investment Limited, based on the declaration received from Mr. Ratnesh Mahajan, Chartered Accountant confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations under the SEBI (SAST) Regulations, 1997.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

- 8.1.1 Registered shareholders of Asian Oilfield Services Limited (Other than Acquirer and Promoters Group) and unregistered shareholders who own the equity shares of Asian Oilfield Services Limited any time prior to the date of Closure of the Offer.
- 8.1.2 None of the existing shares of AOSL are under any Lock-in requirements.

8.2 STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- 8.2.1 The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999 for transfer of shares of a Company registered in India by a Non Resident to a person resident in India.
- 8.2.2 To the best of knowledge of the Acquirer no approvals from Banks/Financial Institutions are required to make this Offer.
- 8.2.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 8.2.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as

directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.2.5 The offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of offer.

8.3 Others

8.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3.2 This Letter of Offer has been mailed to all the shareholders of AOSL (Other than Acquirer and Promoters Group), whose names appeared on the Register of Members of AOSL as on **December 11, 2006 (Monday) being the Specified Date.**

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeding the Offer size, the acquirer will accept shares on proportionate basis.

9.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders of AOSL (other than Acquirer and persons belonging to promoter group) whose names appear on the Register of Members of AOSL and to the beneficial owners of the equity shares of AOSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on **December 11, 2006 (Monday) (the "Specified Date")**. 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.

9.3 All shareholders of the Target Company, (other than the Acquirer and the persons belonging to the Promoter group), who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.4 The shareholders of AOSL (other than Acquirer and Persons belonging to Promoter group) are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. Mas Services Pvt. Ltd., having its office at AB-4, Safdarjung Enclave, New Delhi – 110 029 either by Registered Post, Courier or Hand Delivery (Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM), on or before the date of closure of the offer i.e. **May 22, 2007 (Tuesday)** in accordance with the instructions specified in the Letter of Offer & Application Form.

9.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at <http://www.sebi.gov.in> and can apply for the Offer in such downloaded form.

9.6 Beneficial owners and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **May 22, 2007 (Tuesday)**.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with AOSL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of AOSL or on the Share Certificate issued by AOSL) as per the specimen signature(s) lodged with AOSL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.7 The Registrar to the Offer, **Mas Services Pvt. Ltd.** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.8 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **May 22, 2007 (Tuesday)**, along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "M/s MAS-AOSL-OPEN OFFER-ESCROW ACCOUNT" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name : Integrated Master Securities Pvt. Ltd.;

DP ID : IN300724;

Client ID : 10114088

Depository : National Securities Depository Limited- ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.9 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with AOSL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **May 22, 2007 (Tuesday)**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.10 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.11 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.12 Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **May 22, 2007 (Tuesday)**, else the application would be rejected.

- 9.13 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 9.8 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **May 22, 2007 (Tuesday)**. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 9.14 The following collection centre would be accepting the documents by Hand Delivery /Regd Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centre	Contact Person	Phone/Fax / Email
Mas Services Limited, AB-4, Safdarjung Enclave, New Delhi – 110 029,	Contact person: Mr. Sharwan Mangla,	Tel: +91-11-26104142, 26104326, Fax: +91-11-26181081, Email: mas_serv@yahoo.com

Holidays: Sundays and Bank Holidays

- 9.15 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of AOSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 9.16 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **May 17, 2007 (Thursday)**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.
- 9.17 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-
- 9.17.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.
- 9.17.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"M/s MAS-AOSL-OPEN OFFER-ESCROW ACCOUNT"** ("Depository Escrow Account").
- 9.18 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.
- 9.19 Acquirer will acquire all the 17,15,420 fully paid-up equity shares tendered in the Offer with valid applications.
- 9.20 As per the provisions of section 196D(2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act") , no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115D of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Residents Individuals, Overseas Corporate Bodies and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from Income Tax Authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rates is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident Shareholders should also submit copy of the permission received from the Reserve Bank of India for acquisition of the shares of Target Company. In case of its non submission the Acquirer reserves its right to reject the shares tendered in the Offer.

10 Method of Settlement

- 10.1 At present, the marketable lot of AOSL is 1 {One} equity shares.
- 10.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of AOSL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.
- 10.3 On fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of AOSL whose equity shares are accepted by the Acquirer at his address registered with AOSL. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**
- 10.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.
- 10.5 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **June 6, 2007 (Wednesday)**), including payment of consideration to the shareholders of AOSL whose equity shares are accepted for purchase by the Acquirer.
- 10.6 In case of non-receipt of any of statutory approvals required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

11 General

- 11.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.
- 11.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.
- 11.3 The Offer Price is denominated and payable in Indian Rupees only.
- 11.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.
- 11.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e. **May 11, 2007 (Friday)** the same would be informed by way of Public

Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

11.6 "If there is competitive bid:

11.6.1 The Public offers under all the subsisting bids shall close on the same date.

11.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

11.7 The Acquirer has not acquired any equity share of AOSL during the past 12 months prior to the date of this Public Announcement.

11.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. **May 17, 2007 (Thursday)**, as mentioned in Para 9.16.

11.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in**.

11.10 The manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in AOSL as on the date of PA.

11.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of offer i.e. **May 22, 2007 (Tuesday)** would be approved and the shares so offered would be accepted by the Acquirer free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

12 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

12.1 Certificate of Incorporation, Memorandum & Articles of Association of CSL (the Acquirer) and AOSL (the Target Company).

12.2 Net Worth certificate issued by Mr. Ratnesh Mahajan, Partner of M/s R. Mahajan & Associates, Chartered Accountants, certifying the net worth of Acquirer and confirming firm arrangement of funds for fulfillment of offer obligations.

12.3 Audited Annual Reports of AOSL and CSL for the years ended on March 31, 2004, 2005 and 2006.

12.4 Copy of FD with Corporation Bank, Ahmedabad as well as copy of letter of Corporation Bank, Ahmedabad certifying that Fixed Deposit of Rs 90.00/- lacs is marked lien in favour of Chartered Capital And Investment Limited.

12.5 Copy of Board Resolution dated November 30, 2006.

12.6 Published copy of the Public Announcement, which appeared in the newspapers on December 5, 2006.

12.7 Copy of agreement entered with DP for opening special depository account for the purpose of the offer.

12.8 Copy of approval letter No.CFD/DCR/TO/AK/90765/2007 dated April 10, 2007 from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

13 DECLARATION BY THE ACQUIRER

The Directors of Acquirer, M/s. Consolidated Securities Limited having its registered office at 8/19, 3rd Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi – 110 005 accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

For and on behalf of **Board of Directors of**
Consolidated Securities Limited

(Director)

Place: New Delhi
Date: 19/04/2007

14 ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

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

OFFER OPENS ON	:	Thursday, May 3, 2007
OFFER CLOSES ON	:	Tuesday, May 22, 2007

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.:

Fax No.:

E-mail:

To,
M/s Consolidated Securities Limited,
C/o Mas Services Limited.

AB-4, Safdarjung Enclave,
New Delhi – 110 029.

Dear Sirs,

Sub: Open Offer to acquire upto 17,15,420 equity shares of Rs. 10/- each representing 20% of the fully expanded voting equity capital of the Target Company (including the entire share allotment as well as warrants) at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007, payable in cash by M/s Consolidated Securities Limited (hereinafter referred to as the "Acquirer")

I / We, refer to the Letter of Offer dated April 19, 2007 or acquiring the equity shares held by me / us in **Asian Oilfield Services Ltd (AOSL)**.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally offer to sell to **Consolidated Securities Limited**, the following equity shares in Asian Oilfield Services Limited. (hereinafter referred to as "AOSL"), held by me / us, at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007.

SHARES HELD IN PHYSICAL FORM

2. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No..... Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in AOSL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire upto 17,15,420 equity shares of Rs. 10/- each representing 20% of the fully expanded voting equity capital of the Target Company (including the entire share allotment as well as warrants) at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007, payable in cash by M/s Consolidated Securities Limited (hereinafter referred to as the "Acquirer")

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID.DP ID.....Number of certificates enclosed under the Letter of Offer dated, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Mas Services Limited,

AB-4, Safdarjung Enclave, New Delhi – 110 029, Tel: +91-11-26104142, 26104326, Fax: +91-11-26181081,

Email: mas_serv@yahoo.com, Contact person: Mr. Sharwan Mangla,

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

3. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "M/s MAS-AOSL-OPEN OFFER – ESCROW ACCOUNT" ("Depository Escrow Account") details are as under:
DP Name : Integrated Master Securities Pvt. Ltd.
DP ID : IN300724
Client ID : 10114088
Depository : National Securities Depository Limited- ("NSDL")
4. I / We confirm that the equity shares of AOSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
5. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with AOSL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Asian Oilfield Services Ltd.:

Place: ----- **Date:** ----- **Tel. No(s):** : ----- **Fax No.:** -----

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ----- Type of Account: ----- (Savings / Current / Other (please specify))

Name of the Bank: ----- Name of the Branch and Address: -----

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

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- The Form of Acceptance should be filled-up in English only.
- Signature(s) other than in English, Hindi, Gujarati, and thumb impressions must be attested by a Notary Public under his Official Seal.
- Mode of tendering the Equity Shares Pursuant to the Offer:**
 - The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of AOSL.
 - Shareholders of AOSL to whom this Offer is being made, are free to offer his / her / their shareholding in AOSL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
- | | | |
|----------------|-----------------------------|------------------------------|
| Business Hours | : Mondays to Friday | : 10.30 hours to 17.00 hours |
| | : Saturday | : 10.30 to 13.30 hours |
| Holidays | : Sundays and Bank Holidays | |

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	:	Thursday, May 3, 2007
LAST DATE OF WITHDRAWAL	:	Thursday, May 17, 2007
OFFER CLOSES ON	:	Tuesday, May 22, 2007

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.: Fax No.: E-mail:

To,
M/s Consolidated Securities Limited,
C/o Mas Services Limited.

AB-4, Safdarjung Enclave,
New Delhi – 110 029.

Dear Sirs,

Sub: Open Offer to acquire upto 17,15,420 equity shares of Rs. 10/- each representing 20% of the fully expanded voting equity capital of the Target Company (including the entire share allotment as well as warrants) at a consolidated price of Rs.21.06 (Rupees Twenty One and Paise Six only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.20.50 (Rupees Twenty and Paise Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.0.56 (Paise Fifty Six only) calculated @10% p.a. for the delayed period from 27.02.2007 to 06.06.2007, payable in cash by M/s Consolidated Securities Limited (hereinafter referred to as the "Acquirer")

I/We refer to the Letter of Offer dated April 19, 2007 for acquiring the equity shares held by me/us in **Asian Oilfield Services Ltd (AOSL)**.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

11. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**M/s MAS-AOSL-OPEN OFFER – ESCROW ACCOUNT**" ("Depository Escrow Account") details are as under:

DP Name : Integrated Master Securities Pvt. Ltd.
DP ID : IN300724
Client ID : 10114088
Depository : National Securities Depository Limited- ("NSDL")

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

-----TEAR HERE-----

Folio No.\DP ID Client ID:

Received from Mr./Ms. _____
Address _____

Serial No.:

(Acknowledgement Slip)

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer
--	---------------------------------------

Form of withdrawal in respect of _____ Number of Share
Certificates representing _____ number of shares.

--	--

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Mas Services Limited,
AB-4, Safdarjung Enclave,
New Delhi – 110 029,
Tel: +91-11-26104142,
26104326, Fax: +91-11-26181081,
Email: mas_serv@yahoo.com
Contact person: Mr. Sharwan Mangla,

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Thursday, May 17, 2007.
2. Shareholders should enclose the following:-
 - a. **For Equity Shares held in demat form:**

Beneficial owners should enclose

 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - b. **For Equity Shares held in physical form:**

Registered Shareholders should enclose:

 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from AOSL. The facility of partial withdrawal is available only on to Registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

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BOOK POST
(Printed Material)

To

If undelivered, please return to :-

**MAS SERVICES LIMITED
(Unit : Consolidated Securities Ltd.)
AB-4, Safdarjung Enclave
New Delhi – 110029**

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