PUBLIC ANNOUNCEMENT UNDER REGULATION 3(2) READ WITH 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF 58,04,355 EQUITY SHARES FROM SHAREHOLDERS OF ASIAN OILFIELD SERVICES LIMITED (TARGET COMPANY) BY SAMARA CAPITAL PARTNERS FUND I LIMITED (ACQUIRER)

1. Offer Details

1.1. **Offer Size:** Up to 58,04,355 fully paid-up equity shares of face value of Rs. 10/- each of the Target Company ("Equity Share"), representing 26% of the fully diluted voting equity share capital of the Target Company ("Equity Share Capital").

1.2. **Offer Price / Consideration:** Rs. 21/- per each fully paid Equity Share of face value Rs. 10/- each of the Target Company, aggregating to Rs. 12,18,91,455/- (Rupees Twelve Crore Eighteen Lacs Ninety One Thousand Four Hundred Fifty Five only). The Offer Price is subject to finalization of the price for the Preferential Issue of Equity Shares as on the relevant date, i.e. September 23, 2013.

1.3. **Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations").**

1.4. **Type of Offer:** Triggered Offer pursuant to Preferential Issue of Equity Shares, in compliance with Regulation 3(2) of the SEBI (SAST) Regulations.

1.5. **Offer subject to Minimum Level of Acceptance:** This Offer is not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

1.6. **Competing Offer:** This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting rights acquired / proposed to be acquired**		**Total consideration for shares / voting rights (VR) acquired**	**Mode of Payment (Cash / securities)**	**Regulation which has been triggered**
		Number	% vis-a-vis total equity / voting capital			
Direct Acquisition	Preferential Issue of Equity Shares	70,00,000	31.36% of the diluted Equity Share Capital	Refer Note below	Cash	Regulation 3(2) of SEBI (SAST) Regulations

Note: The total consideration for the Preferential Issue of Equity Shares shall be based on the price to be determined as on the relevant date, i.e. September 23, 2013, in accordance with SEBI (ICDR) Regulations, 2009.

3. Acquirers / PAC

Details	**Acquirer**	**PAC**
Name of Acquirer / PAC	Samara Capital Partners Fund I Limited	None
Address	IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius Tel.: +230-4673000, Fax: +230-4674000; E-mail: kevin@ifsmauritius.com / dilshaad@ifsmauritius.com	NA
Name (s) of persons in control / promoters of acquirers / PAC where PAC are companies	Directors of the Acquirer - Couldiplall Basanta Lala, Rubina Anver Toorawa, Michael Steinberg and Justin Steinberg	NA
Name of the Group, if any to which the Acquirer / PAC belongs to	None	NA
Pre Transaction Shareholding Number (%age of total share capital)	55,66,700 Equity Shares constituting 36.33% of the total share capital (calculated on total 1,53,24,444 Equity Shares of the Target Company)	NA

Proposed Shareholding after the acquisition of shares which triggered the open offer	1,25,66,700 Equity Shares constituting 56.29% of the Expanded Equity Share Capital (calculated on total 2,23,24,444 Equity Shares of the Target Company)	NA
Any other interest in the TC	Acquirer is the current Promoter of the Target Company and has its representatives as Directors of the Target Company	NA

4. Details of selling Shareholders, if applicable: NOT APPLICABLE

5. Target Company

5.1. Name: Asian Oilfield Services Limited

5.2. Registered Office Address : 29, Payal Complex, Station Road, Sayajigunj, Vadodara, Gujarat 390005

5.3. Stock Exchanges where Listed: BSE Limited (BSE)

6. Other Details

6.1. We hereby state that the details of the Open Offer would be published shortly, in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation, one Gujarati daily widely circulated in Vadodara, the place where the Registered Office of the Target Company is situated and one Marathi daily published at the place of the stock exchange where the shares of the Target Company are traded, vide a Detailed Public Statement, on or before Wednesday, September 25, 2013.

6.2. The Acquirer, Samara Capital Partners Fund I Limited and each of its Directors accepts that they are fully aware of and will comply with the obligations of Acquirer, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and declare that they also have adequate financial resources in terms of Regulation 25(1) of the SEBI (SAST) Regulations to meet the Offer Obligations.

ISSUED BY THE MANAGER TO THE OFFER

MEGHRAJ

Meghraj Capital Advisors Private Limited
SEBI Regn. No.: MB/INM000001220

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E-mail: harshal@meghrajindia.com
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FOR and ON BEHALF OF THE ACQUIRER:

Samara Capital Partners Fund I Limited

SAMARA CAPITAL

IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius
Tel.: +230-4673000, Fax: +230-4674000;
E-mail: kevin@ifsmauritius.com / dilshaad@ifsmauritius.com

Place: Mumbai
Date: September 18, 2013