

**POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SEBI (SAST) REGULATIONS, 2011
IN RESPECT OF OPEN OFFER MADE BY
SAMARA CAPITAL PARTNERS FUND I LIMITED
TO ACQUIRE SHARES OF
ASIAN OILFIELD SERVICES LIMITED**

This Post Open Offer Report is being submitted by Meghraj Capital Advisors Private Limited (Manager to the Offer) on behalf of Samara Capital Partners Fund I Limited (Acquirer/Samara) in compliance with Regulations 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto [SEBI (SAST) Regulations], in respect of the Open Offer made for acquisition of up to 58,04,355 Equity Shares , representing 26% of the Fully Diluted Equity Share Capital of Asian Oilfield Services Limited (Target Company/TC/AOSL)

A. Names of the Parties Involved

1	Target Company (TC)	Asian Oilfield Services Limited
2	Acquirer	Samara Capital Partners Fund I Limited
3	Persons Acting in concert with Acquirers (PACs)	None
4	Manager to the Open Offer	Meghraj Capital Advisors Private Limited
5	Registrar to the Open Offer	Link Intime India Pvt. Ltd.

B. Details of the Offer

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No

C. Activity Schedule

No.	Activity	Due Dates as specified in SEBI (SAST) Regulations	Actual Dates
1	Date of the Public Announcement (PA)	September 18, 2013	September 18, 2013
2	Date of publication of the Detailed Public Statement (DPS)	September 25, 2013	September 25, 2013
3	Date of filing Draft Letter of Offer with SEBI	October 3, 2013	October 1, 2013
4	Date of sending copy of the Draft LOF to the TC and the concerned Stock Exchanges (SE)	October 1, 2013	October 1, 2013
5	Date of receipt of SEBI comments	October 23, 2013	November 13, 2013
6	Date of dispatch of LOF to the Shareholders/ Custodian in case of Depository receipts	November 25, 2013	November 25, 2013
7	Dates of price revision/offer revision, if any	Not Applicable	Not Applicable
8	Date of publication of Recommendation by the Independent Directors of the TC	November 28, 2013	November 19, 2013
9	Date of issuing Offer Opening Advertisement	November 29, 2013	November 29, 2013
10	Date of commencement of Tendering Period	December 2, 2013	December 2, 2013
11	Date of expiry of Tendering Period	December 13, 2013	December 13, 2013
12	Date of making payments to shareholders/return of rejected Shares	December 30, 2013	December 20, 2013

Note: There are no delays beyond due dates specified in the SEBI (SAST) Regulations

D. Details of payment of consideration in the Open Offer

No.	Item	Details
1	Offer Price for fully paid Shares of TC (Rs. Per Share)	Rs. 21.50
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares X Offer Price per Share)	Rs. 12,47,93,633/-
4	Mode of payment of consideration (Cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares/debt or convertibles	
a.	Details of offered security • Nature of security (shares or debt or convertibles) • Name of the Company whose securities have been offered • Salient features of the security	Not applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not applicable

E. Details of market price of Shares of TC

1. Name of the Stock Exchanges where the Shares of TC have been most frequently traded during the 12 calendar months period prior to PA and the volume of trading relative to total outstanding Shares of TC:

The Equity Shares of TC are listed on the BSE Limited (BSE) only. The volume of trading of Shares of TC during the 12 calendar months period (i.e. from 01-Sep-2012 to 31-Aug-2013) prior to month of the PA was 10,77,878 Shares, equivalent to 7.03% of the total 1,53,24,444 outstanding Shares of TC as on the date of the PA.

2. Details of Market Price of the Shares of TC at BSE in the following format

No.	Activity	Date	Opening Price in Rs./Share*	Closing Price in Rs./Share*
1	1 trading day prior to the PA date	September 17, 2013	Rs. 20.50	Rs. 21.00
2	On the date of PA*	September 18, 2013	Rs. 21.00	Rs. 20.00
3	On the date of the DPS*	September 25, 2013	Rs. 24.00	Rs. 24.05
4	On the date of commencement of the Tendering Period*	December 2, 2013	Rs. 35.70	Rs. 35.70
5	On the date of expiry of the Tendering Period*	December 13, 2013	Rs. 33.05	Rs. 31.40
6	10 working days after the last date of the Tendering Period	December 30, 2013	Rs. 34.10	Rs. 35.75
7	Average market price during the Tendering Period (viz. <i>Average of the volume weighted market prices for all the days</i>)	December 2, 2013 to December 13, 2013	Rs. 33.36	
8	Average of weekly high and low of the closing price of the Shares during the period from the date of PA till closure of the Offer*	September 18, 2013 to December 13, 2013	Rs. 24.99	

*Required as per point no. 9 of the SEBI Observation Letter bearing reference number CFD/DCR1/28979/13 dated November 13, 2013

F. Details of Escrow Arrangements

1. Details of creation of Escrow Account as under:

	Date of Creation	Amount (Rs. In Lacs)	Form of Escrow Account (cash or Bank Guarantee (BG) or securities)(In case Escrow consists of BG or securities, at least 1% of consideration is to be deposited on cash: the same may be indicated separately)
Escrow Account	September 20, 2013	325.00	Cash

2. For such part of the escrow account, which is in the form of cash, give the following details:
- Name of the Scheduled Commercial Bank where cash is deposited: **Deutsche Bank AG**
 - Indicate when, how and for what purpose the amount deposited in escrow account was released as under:

Purpose	Date	Amount (Rs. In Lacs)
Transfer to Special Account	December 16, 2013	Rs. 1.27
Amount released to Acquirer - Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Not Applicable	The balance amount of Rs. 323.73 Lacs in the Escrow Account shall be released to the Acquirer after January 20, 2014

**Apart from closure*

3. For such part of the Escrow which consists of bank Guarantee(BG)/Deposit of securities, provide the following details

- a. For Bank Guarantee – **Not Applicable**

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of release, if applicable	Purpose of release

- b. For Securities- **Not Applicable**

Name of Company whose security is deposited	Type of security	Value of security on date of creation of Escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release

G. Response to the open offer

Shares Proposed to be Acquired		Shares Tendered		Response Level (no. of times)	Shares Accepted		Shares Rejected	
No.	% to total diluted share capital of TC	No.	% to total diluted share capital of TC	(C) / (A)	No.	%w.r.t (C)	No. (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
58,04,355	26.00%	5,900	0.03%	0.0010	5,900	100%	-	-

Note: There are no partly paid up Shares or Shares with differential voting rights

H. Payment of consideration

Due date for paying consideration to Shareholders whose Shares have been accepted	Actual Date of payment of consideration	Reasons for delay beyond due date
December 30, 2013	December 20, 2013	No delay

1. Details of special escrow account where it has been created for the purpose of payment to Shareholders
 - a. Special Account Details:
 - i. Name of the Bank: **Deutsche Bank AG**
 - ii. Branch: Fort Branch, Mumbai
 - iii. Account Name: Samara Capital Partners Fund I Limited - Special Account
 - iv. Account Number: 0650093001
 - b. Details of the manner in which consideration (where consideration has been paid in Cash), has been paid to shareholders whose Shares have been accepted

Mode of payment of consideration	No. of Shareholders	Amount of consideration in Rs.
Physical mode (by Demand Draft)	5	Rs. 38,700/-
Electronic mode (NEFT/ECS/Direct transfer, etc)	11	Rs. 88,150/-

I. Pre and Post offer shareholding of the Acquirer Samara Capital Partners Fund I Limited in TC

	Shareholding of the Acquirer and PACs	No. of Shares	% of total share capital as on closure of Tendering Period
1	Shareholding before PA	55,66,700	24.94%
2	Share acquired by way of Preferential Issue	70,00,000	31.36%
3	Share acquired after PA but before 3 working days prior to commencement of Tendering Period -Through market purchases -Through negotiated deals/off market deals	NIL	-
4	Share acquired in the Open Offer	5,900	0.03%
5	Shares acquired during the exempted 21-day period after Offer (if applicable)	NIL	-
6	Post Offer Shareholding	1,25,72,600	56.32%

Note: Shares acquired under the Open Offer are not yet transferred to the Acquirer

J. Give further details, as under, regarding the acquisitions mentioned at points 3,4 & 5 of the above table-

1	Name of the entity who acquired the Shares	Samara Capital Partners Fund I Limited
2	Whether disclosure about the entity(ies) was given in the Letter of Offer as Acquirer or PAC	Yes, Shares to be acquired by the Acquirer under the Open Offer was mentioned in the Letter of Offer
3	No. of Shares acquired per entity	5,900 Shares were validly accepted by Acquirer
4	Purchase price per share	Rs. 21.50
5	Mode of acquisition	Pursuant to Open Offer (Off-Market)
6	Date of acquisition	Shares are yet to be transferred to Acquirer
7	Name of the seller, in case identifiable	Public Shareholders whose shares were accepted in the Open Offer

K. Pre and Post Offer Shareholding pattern of the Target Company

	Class of Entities	Shareholding in the TC			
		Pre-Offer		Post Offer (Actuals)	
		No. of Shares	In %*	No. of Shares	In %
1	Acquirer, i.e., Existing Promoters	55,66,700	36.33	1,25,72,600	56.32
2	Erstwhile promoters (persons who ceased to be promoters pursuant to the Offer)	-	-	-	-
3	Continuing Promoters, other than Acquirer	5,000	0.03	5,000	0.02
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	97,52,744	63.64	97,46,844	43.66
	Total	1,53,24,444	100.00	2,23,24,444	100.00

Note: *Pre-Offer Shareholding in % is calculated on the Share Capital before the Preferential Issue which triggered the Offer. The total outstanding Shares of TC before the Preferential Issue stood at 1,53,24,444

L. Details of public Shareholding in TC

	Shareholding of the Acquirer and PACs	No. of Shares	% of total share capital as on closure of Tendering Period
1	Minimum Public Shareholding the TC is required to maintain for continuous listing	55,81,111	25.00
2	Actual Public Shareholding	97,46,844	43.66

M. Other relevant information, if any :

1. All percentages given in the Shareholding patterns are with respect to the Diluted Equity Share Capital of the TC, except mentioned wherever applicable
2. All the Capitalised terms used but not defined in this Post Open Offer Report shall have the same meanings ascribed to such terms in the Letter of Offer dated November 20, 2013

For, **Meghraj Capital Advisors Private Limited**

Rajan Satija
Vice President & Head

Date: December 31, 2013

Place: Mumbai