Offer Opening Public Announcement in terms of Regulation 18(7) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Equity Shareholders of

ASIAN OILFIELD SERVICES LIMITED

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This Offer Opening Public Announcement ("Pre-Offer PA") is being issued by Meghraj Capital Advisors Private Limited, Manger to the Offer ("Manager") on behalf of Samara Capital Partners Fund I Limited ("Acquirer" or "Samara") in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (SAST) Regulations"] in respect of the Open Offer to acquire Equity Shares of Asian Oilfield Services Limited ("Target Company" or "AOSL"). The Detailed Public Statement with respect to the aforementioned Offer was made on September 25, 2013 in all editions of Business Standard – English, all editions of Business Standard – Hindi, Vadodara edition of Gujarat Mitra - Gujarati and the Mumbai edition of Mumbai Lakshadeep - Marathi.

1. The Offer Price is Rs. 21.50 (Rupees Twenty One and Paise Fifty only) per Equity Share. There has been no revision in the Offer Price.
2. The Committee of Independent Directors (IDC) constituted by the Board of Directors of the Target Company met on November 7, 2013 and has made its recommendation on the Open Offer. This recommendation of the IDC was published on November 19, 2013 in all editions of Business Standard – English, all editions of Business Standard – Hindi, Vadodara edition of Gujarat Mitra - Gujarati and the Mumbai edition of Mumbai Lakshadeep - Marathi. The summary of such recommendations is as below:

Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation *(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)*	i) Based on the review of the Public Announcement (PA) dated September 18, 2013, the Detailed Public Statement (DPS) dated September 25, 2013, the Draft Letter of Offer (DOD) dated September 30, 2013, the IDC Members are of the opinion that the Offer Price of Rs. 21.50 offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. ii) Though Asian Oilfield Services Limited has been making losses during the recent years due to depressed market conditions in India, the promoter viz. Samara Capital Partners Fund I Limited believes that the market holds growth prospects and has therefore decided to infuse fresh equity capital in the Target Company. Therefore, the Offer price seems fair and reasonable, considering the current market conditions and scale of business operations.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competitive bid to this Offer.
4. The dispatch of the Letter of Offer dated November 20, 2013 to all eligible Shareholders/Beneficial Owners of the Target Company has been completed on November 25, 2013.
5. Please note that the Letter of Offer (including the Form of Acceptance) is also available on Securities and Exchange Board of India website, http://www.sebi.gov.in and the eligible Shareholders who have not received the Letter of Offer may download the Letter of Offer and the Form of Acceptance to apply in the Open Offer. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can also be made on plain paper along with the following details:

a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers together with the original Equity Share certificate(s), valid share transfer deed(s) duly filled in and signed so as to reach the Registrar to the Offer before 5.00 pm on the Date of Closure of the Offer.

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

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

Note: *The above account is maintained with National Securities Depository Limited (NSDL). Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the LIIPL Asian Oilfield Open Offer Escrow Demat Account.*

c) The Equity Share certificate(s), transfer deed, Form of Acceptance and any other documents, as required should be sent only to the Registrar to the Offer at M/s. Link Intime India Pvt. Ltd., Unit: Asian Oilfield Services – Open Offer, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, Tel.: +91-22-2596 7878, Fax: +91-22-2596 0329, Email: aosl.offer@linkintime.co.in, Contact Person: Mr. Pravin Kasare, either by hand delivery or by Registered Post, to reach them on or before the expiry of the Tendering Period, i.e. not later than 5.00 pm on Friday, December 13, 2013 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

6. All comments / observations received from SEBI vide their letter dated November 13, 2013 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the final Letter of Offer dated November 20, 2013.
7. There are no other material changes from the date of the Public Announcement dated September 18, 2013.
8. **Statutory and Other Approvals**: Approval of RBI is required for transfer of shares from Non Resident Shareholders to Non Resident Acquirer under the Open Offer and therefore, a request for this approval has been made to RBI vide letter dated October 23, 2013. In the event this approval is not received, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. As on date, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer.
9. **Schedule of Activities:**

No.	Activity	Revised Schedule	
		Date	Day
1	Public Announcement (PA)	September 18, 2013	Wednesday
2	Detailed Public Statement (DPS)	September 25, 2013	Wednesday
3	Last date for a Competing Offer	October 18, 2013	Friday
4	Identified Date*	November 18, 2013	Monday
5	Last date by which Letter of Offer will be dispatched to shareholders of the Target Company	November 25, 2013	Monday
6	Last date for revising the Offer Price/ Number of Equity Shares	November 27, 2013	Wednesday
7	Last Date by which Board of Directors of the Target Company shall give its recommendation	November 28, 2013	Thursday
8	Offer Opening Public Announcement Date	November 29, 2013	Friday
9	Date of commencement of Tendering Period (Offer Opening Date)	December 02, 2013	Monday
10	Date of Expiry of Tendering Period (Date of Closure of the Offer)	December 13, 2013	Friday
11	Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/ return of unaccepted Share Certificates/ credit of unaccepted Shares to demat account	December 30, 2013	Monday

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

10. All terms used in this Pre-Offer PA but not defined herein, shall have the same meaning assigned to them in the Public Announcement dated September 18, 2013, the Detailed Public Statement dated September 25, 2013 and the Letter of Offer dated November 20, 2013.
11. This Pre-Offer PA shall be available on the SEBI website at http://www.sebi.gov.in
12. This Pre-Offer PA is issued on behalf of the Acquirer Samara Capital Partners Fund I Limited by the Manager to the Offer:

MEGHRAJ

Meghraj Capital Advisors Private Limited
SEBI Regn.No.:INM000001220
Contact: Mr. Harshal Kamdar
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Babasaheb Worlikar Chowk, Prabhadevi, Mumbai 400 025.
Tel.: 91-22-6744 5100 / +91-77380 67851; Fax: 91-22-6744 5150
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Date: November 29, 2013 Place: Mumbai