

ASIAN OILFIELD SERVICES LIMITED

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OPEN OFFER FOR ACQUISITION OF 58,04,356 FULLY PAID UP EQUITY SHARES OF ₹ 10/- (OFFER SHARES) EACH REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF ASIAN OILFIELD SERVICES LIMITED ('TARGET COMPANY') FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY OILMAX ENERGY PRIVATE LIMITED ('ACQUIRER') (OFFER OR 'OPEN OFFER'), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (SEBI (SAST) REGULATIONS, 2011).

This detailed public statement ('DPS') is being issued by Inga Capital Private Limited ('Manager to the Offer'), for and on behalf of the Acquirer, in compliance with regulation 13(4) of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ('PA') submitted on May 23, 2016 with BSE and the Target Company at its registered office on May 24, 2016 with the Securities and Exchange Board of India ('SEBI') in terms of regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

'BSE' shall mean BSE Limited

'EPS' shall mean earnings per share.

'Equity Shares' shall mean fully paid-up equity shares of Target Company of face value of ₹ 10/- each. 'Public Shareholders' shall mean all the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form except Acquirer and Seller including persons deemed to be acting in concert with them in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

'Seller' shall mean Samara Capital Partners Fund I Limited.

'SEBI Act' shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

'SPA' shall mean Share Purchase Agreement dated May 23, 2016, executed between, the Acquirer and the Seller to acquire 1,25,72,600 Equity Shares representing 56.32% of fully paid-up equity share capital and voting capital of the Target Company at a price of ₹ 23.86.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRER: OILMAX ENERGY PRIVATE LIMITED ('ACQUIRER')

- The Acquirer was incorporated on August 2, 2008, as a private limited company, under the provision of Companies Act, 1956. The registered office of the Acquirer is 3-A, Omkar Esquare, Churnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022. Its telephone number is +91-22-42441100 and fax number is +91-22-42441111. There has been no change in the name of Acquirer since incorporation.
- The Acquirer is an integrated oil & gas company, with a balanced portfolio spreading from exploration, production, engineering procurement and construction (EPC), operation & maintenance of gas business. The Acquirer focuses on creating value through robust technical workflows in providing optimum solutions, building in operational efficiency and maximizing returns.
- The Acquirer does not belong to any specific group. The equity shares of the Acquirer are not listed on any stock exchange.
- There is no person acting in concert with the Acquirer for the purpose of this Open Offer in terms of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- As of the date of this DPS, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company except the following:
 - The Acquirer has entered into an agreement with the Target Company where under the Acquirer has agreed to provide inter corporate deposit of ₹ 60,00,00,000/- (Rupees Sixty Crores) to the Target Company, in mutually agreed tranches.
 - Mr. Rabi Narayan Bastia, director in the following subsidiaries of the Acquirer viz. (1) Cambay Oil & Gas Private Limited, (2) Terrain Oil & Gas Private Limited and (3) Optimum Oil & Gas Private Limited, is also an independent director of the Target Company. He recuses himself to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Open Offer.
 - Energia Consultancy LLP, one of the shareholder of the Acquirer has provided performance deposit of ₹ 2,00,00,000/- (Rupees Two Crores) to the Target Company.
- As on the date of the DPS, the Acquirer does not directly or indirectly own any Equity Shares of the Target Company.
- The key shareholders/person in control of the Acquirer are Mrs. Ritu Garg and Mr. Kapil Garg in their personal capacities as well as through entities controlled by them.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- The key financial information of the Acquirer, as derived from its consolidated financial statements for the eleven month period ended February 29, 2016 subject to limited review by the auditor and audited consolidated financial statements for the financial years ended March 31, 2015, and audited standalone financial statements for March 31, 2014 and March 31, 2013 is as follows:

(Amount in ₹ except EPS)

Particulars	Eleven months ended February 29, 2016 (Unaudited) (Consolidated)	Financial Year ended March 31, 2015 (Audited) (Consolidated)	Financial Year ended March 31, 2014 (Audited) (Standalone)	Financial Year ended March 31, 2013 (Audited) (Standalone)
Total Revenue	1,58,77,443	6,33,24,431	27,77,00,064	13,98,63,970
Net Income	(97,36,378)	(33,83,288)	11,24,31,272	2,64,22,694
EPS	(3.08)	(1.07)	35.58	10.54
Net worth / Shareholder's Funds	53,19,64,784	53,65,92,819	46,38,30,972	47,46,39,700

(Source: Certificate dated May 23, 2016 issued by Narendra Kumar Jain (Membership No.: 034839), partner of N K J & Co., Chartered Accountants (Firm Registration No.: 106744W).

(B) INFORMATION ABOUT THE SELLER: SAMARA CAPITAL PARTNERS FUND I LIMITED ('SELLER')

- The Seller was incorporated as Samara Capital Partners Fund I Limited as private company limited by shares, with limited life on November 15, 2006 in Mauritius under Mauritius Companies Act, 2001. The Seller converted to public company with limited life by special resolution passed on March 13, 2008. Samara Capital Partners Fund I Limited holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius under the Financial Services Act, 2007.
- The registered office of the Seller is IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius. The telephone and fax numbers are +230 467 3000 and +230 467 4000 respectively.
- The Seller is a private equity fund and has invested in companies in India. The objective of the Seller is to provide its shareholders with long term capital appreciation through investments in companies operating in India.
- The Seller is a part of promoter and promoter group of the Target Company and prior to the date of PA, Seller holds 1,25,72,600 Equity Shares representing 56.32% of fully paid-up equity share capital and voting capital of the Target Company.
- The shares of the Seller are not listed on any stock exchange.
- The Seller does not belong to any group.
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other regulation made under the SEBI Act.
- The Seller has agreed to make an investment of ₹ 100 Crores (Rupees One Hundred Crores) in the Acquirer in two tranches by subscribing to 4,63,821 equity shares of the Acquirer constituting 8.40% of emerging equity share capital of the Acquirer under a separate share subscription agreement dated May 13, 2016. 1st tranche 3,24,675 equity shares constituting 6.03% of present equity share capital of Acquirer has already been subscribed and allotted on May 18, 2016.

(C) INFORMATION ABOUT THE TARGET COMPANY: ASIAN OILFIELD SERVICES LIMITED ('TARGET COMPANY')

- Target Company was originally incorporated on March 9, 1992, as 'Asian Oilfield Services Limited' as a public limited company, under the provision of Companies Act, 1956. The Certificate for Commencement of Business dated March 10, 1992 was issued by Registrar of Companies, Gujarat. The registered office of the Target Company is situated at 703, 7th Floor, Tower-A, IRIS Tech Park, Sohna Road, Sector 48, Gurgaon, Haryana - 122018. The ISIN of Equity Share of the Target Company is INE276G01015. There has been no change in name of the Target Company in the last three years.
- The Target Company provides seismic survey and related services to the exploration & production companies in the oil & gas sector and is the market leader in this product segment in India. The Target Company is engaged in the business of providing oilfield related services, viz. shot hole drilling & uphole drilling services, seismic job services, seismic data acquisition and seismic data processing and interpretation to various multinational companies, national and private exploration & production companies.
- All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Summary of the audited consolidated financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and unaudited accounts for the nine months ended December 31, 2015 are as follows:

(Amount in lacs except EPS)

Particulars	Nine months ended December 31, 2015 (Unaudited)	Financial year ended March 31, 2015 (Audited)	Financial year ended March 31, 2014 (Audited)	Financial year ended March 31, 2013 (Audited)
Total Revenue	7,305.00	14,738.16	12,529.85	5,599.56
Net Income Profit/ (loss) for the year	(3,147.80)	(2,701.08)	(2,342.78)	(1,029.49)
EPS (Basic and diluted) (In ₹)	14.10	(12.10)	(13.01)	(6.72)
Net worth / Shareholder's Funds	516.36	3,719.21	6,500.75	7,224.24

(Source: Certificate dated May 23, 2016 issued by Mr. Gautam Bhutani (Membership No.: 524485, partner of S.P. Chopra & Co., Chartered Accountants (Firm Registration No.: 000346N).

(D) DETAILS OF THE OFFER:

- This Open Offer is being made under regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 58,04,356 (Fifty Eight Lacs Four Thousand Three Hundred Fifty Six) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ('Offer Size') at a price of ₹ 32.40 (Rupees Thirty Two and Paise Forty Only) per Equity Share ('Offer Price') payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ('LOF'), that will be sent to all Public Shareholders of the Target Company.
- To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.
- The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR, 2015') the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the SEBI LODR, 2015, within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- This Open Offer is being made in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of a direct substantial acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirer, pursuant to the SPA.
- On May 23, 2016, the Acquirer has entered into SPA with the Seller. Pursuant to the SPA the Acquirer agreed to acquire 1,25,72,600 Equity Shares ('SPA Shares') representing 56.32% of fully paid-up equity share capital and voting capital of the Target Company in two tranches at a price of ₹ 23.86 (Rupees Twenty Three and Paise Eighty Six Only) aggregating to ₹ 29,99,82,236/- (Rupees Twenty Nine Crores Ninety Nine Lacs Eighty Two Thousand Two Hundred Thirty Six only) payable in cash as below:

Sr. No.	Name of the Seller	Number of Equity Shares	% of fully paid-up equity share capital and voting capital
1	Samara Capital Partners Fund I Limited	1,25,72,600 ⁽¹⁾	56.32% ⁽¹⁾

⁽¹⁾ Includes 44,64,889 Equity Shares that are locked-in representing 20% of fully paid-up equity share capital and voting capital of the Target Company and 56,82,552 Equity Shares that are pledged representing 25.45% of fully paid-up equity share capital and voting capital of the Target Company
- The prime objective of the Acquirer for this Open Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the management of the Target Company.
- The Acquirer proposes to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirer does not have any definitive plan as on the date of this DPS.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Shareholding of the Acquirer	Shareholding as on the PA date	Shares acquired between the PA date and the DPS date	Post Offer shareholding (as on 10 th working day after closing of tendering period)
No. of Equity Shares	Nil	Nil	1,83,76,956
% of fully paid-up equity share capital and voting capital	NA	NA	82.32%

Post Offer shareholding includes: (i) 1,25,72,600 Equity Shares representing 56.32% of fully paid-up equity share capital and voting capital of the Target Company to be acquired under SPA and (ii) 58,04,356 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

- Further the Acquirer may acquire the Equity Shares under the SPA post twenty one working days from the date of this DPS subject to and in compliance with SEBI (SAST) Regulations, 2011.
- Apart from the above, the Acquirer does not hold any Equity Share of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'XC' having a Scrip Code of 530355 on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (May, 2015 to April, 2016) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	87,01,874	2,23,24,444	38.98%

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 32.40 (Rupees Thirty Two and Paise Forty Only) per Equity Share is justified in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1	The highest negotiated price for acquisition of Equity Shares under the SPA	23.86
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Nil
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Nil
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE	32.33

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 32.40 (Rupees Thirty Two and Paise Forty Only) per Equity Share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- Total consideration payable to acquire 58,04,356 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 32.40 (Rupees Thirty Two and Paise Forty Only) per Equity Share, assuming full acceptance of the Offer would be ₹ 18,80,61,134.40 (Rupees Eighteen Crores Eighty Lacs Sixty One Thousand One Hundred Thirty Four and Paise Forty Only) ('Maximum Consideration').

- In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of 'AOSL Open Offer Escrow Account' with Kotak Mahindra Bank Limited, at their Lower Parel Branch, in Mumbai ('Escrow Banker') and made therein a cash deposit of ₹ 18,82,00,000/- (Rupees Eighteen Crores Eighty Two Lac Only) in the account in accordance with the regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 100% of the Maximum Consideration payable to the shareholders under the Open Offer.
- It is clarified that the Acquirer proposes to acquire SPA Shares in two tranches and appoint its nominee as director on the Board of Directors of the Target Company after (i) the expiry of 21 working days from the date of the DPS and (ii) the Acquirer having deposited cash equivalent to 100% of the Maximum Consideration in the Escrow Account in terms of regulation 22(2) and regulation 24(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirer through internal accruals and no borrowings from any bank and/or financial institution are envisaged.
- Mr. Narendra Kumar Jain (Membership No.: 034839), partner of N K J & Co., Chartered Accountants (Firm Registration No.: 106744W), having office at A-402, Rajeshri Accord, Teli Gali Cross Road, Andheri (E), Mumbai - 400 069; Tel. No.: +91-22-2682 7969 vide his certificate dated May 23, 2016 has certified that the Acquirer has adequate resources to meet the financial requirement of the Open Offer.
- Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

- This Open Offer is being made under regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of PA	May 23, 2016	Monday
Publication of DPS in newspapers	May 27, 2016	Friday
Filing of Draft Letter of Offer with SEBI	June 3, 2016	Friday
Last date for public announcement of a competing offer	June 17, 2016	Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer	June 24, 2016	Friday
Identified Date*	June 28, 2016	Thursday
Last date for dispatch of the Letter of Offer to the Eligible Shareholders	July 5, 2016	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	July 7, 2016	Thursday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders of the Target Company for this Offer	July 8, 2016	Friday
Date of publication of advertisement for Offer Opening	July 12, 2016	Tuesday
Commencement of tendering period	July 13, 2016	Wednesday
Closure of tendering period	July 26, 2016	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	August 9, 2016	Tuesday

*Date falling on the 10th (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All owners of Equity Shares of the Target Company, registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form, are eligible to participate in the Offer except the Acquirer and Seller including persons deemed to be acting in concert with them in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.
- Persons who hold Equity Shares of the Target Company but (a) who have not received the Letter of Offer, (b) unregistered owners, (c) owner of the Equity Shares who have sent the Equity Shares for transfer, may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL1/2015 dated April 13, 2015 issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Antique Stock Broking Limited ('Buying Broker') as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Antique Stock Broking Limited
Communication Address: 20th floor, Naman Midtown, A Wing, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400013
Contact Person: Mr. Anil Agarwal
Telephone: +91-22-4031 3400
Email ID: anil@antiquelimited.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the tendering period.
- Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.
- No indemnity is needed from unregistered Public Shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- The Acquirer has appointed Inga Capital Private Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations, 2011.
- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer having office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078; Tel. No.: +91-22-6171 5400; Fax No.: +91-22-2596 0329; Email id: asianoil.off@linkintime.co.in; Contact Person: Mr. Ganesh Mhale.
- The Acquirer and its Directors accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER



INGA CAPITAL PRIVATE LIMITED
 Naman Midtown, 'A' Wing, 21st Floor,
 Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013
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 Email: aosl.openoffer@ingacapital.com
 Contact Person: Mr. Ashwani Tandon
 SEBI Registration Number: INN000010924

Place : Mumbai
 Date : May 26, 2016