



POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI SAST REGULATIONS, 2011”) IN RESPECT OF OPEN OFFER MADE BY OILMAX ENERGY PRIVATE LIMITED (“ACQUIRER”) TO ACQUIRE SHARES OF ASIAN OILFIELD SERVICES LIMITED (“TARGET COMPANY”).

A. Names of Parties involved

1	Target Company (TC)	Asian Oilfield Services Limited
2	Acquirer	Oilmax Energy Private Limited
3	Persons Acting in concert with Acquirer (PACs)	Not Applicable
4	Manager to the Open Offer	Inga Capital Private Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer:

- Whether conditional offer - No
- Whether voluntary offer - No
- Whether competing offer - No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SEBI SAST Regulations	Actual Dates
1	Date of Public Announcement (PA)	Monday, May 23, 2016	Monday, May 23, 2016
2	Date of Publication of DPS	Monday, May 30, 2016	Friday, May 27, 2016
3	Date of filing of draft Letter of Offer (LOF) with SEBI	Monday, June 6, 2016	Thursday, June 2, 2016
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, June 6, 2016	Thursday, June 2, 2016
5	Date of receipt of SEBI comments	Wednesday, June 22, 2016	Wednesday, June 22, 2016
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Friday, July 1, 2016	Friday, July 1, 2016
7	Date of price revisions / offer revisions (if any)	Monday, July 4, 2016	Not Applicable
8	Date of publication of recommendation by the independent directors of the TC	Thursday, July 7, 2016	Wednesday, July 6, 2016
9	Date of issuing the Offer Opening advertisement	Friday, July 8, 2016	Friday, July 8, 2016* and Saturday, July 9, 2016*
10	Date of commencement of Tendering Period	Monday July 11, 2016	Monday July 11, 2016
11	Date of expiry of Tendering Period	Friday, July 22, 2016	Friday, July 22, 2016
12	Date of making payments to shareholders / return of rejected shares.	Friday, August 5, 2016	Monday, July 25, 2016

*Offer opening public announcement published on July 8, 2016 in Gurgaon Mail (Hindi daily) Gurgaon edition and Navshakti (Marathi daily) Mumbai edition and in Financial Express (English daily) and Jansatta





(Hindi daily) all editions except Lucknow edition, where it had been published on July 9, 2016 as July 8, 2016 being no issue day on account of EID.

D. Details of payment consideration in the open offer :

(Value in Rs. Lakhs)

Sr. No.	Items	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 32.40 per equity share
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. 1,880.61 lakhs
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 the 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 offerree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

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

The Equity Shares of the Target Company are frequently traded on the BSE Limited within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

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	Annualized trading turnover (as % of total Equity Shares listed)
BSE Limited	87,01,874	2,23,24,444	38.98%

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share*
1	1 trading day prior to the PA date	May 20, 2016	33.75
2	On the date of PA	May 23, 2016	33.00
3	On the date of commencement of the tendering period	July 11, 2016	44.25
4	On the date of the expiry of the tendering period	July 22, 2016	52.20
5	10 working days after the last date of the tendering period	August 5, 2016	55.10
6	Average market price during the tendering period (viz.	July 11, 2016 to	48.45





	Average of the volume weighted market price for all the days)	July 22, 2016	
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*Closing prices

As per SEBI letter reference no. SEBI/HO/CFD/DCR1/2016/17723 dated June 22, 2016, the following details are required to be disclosed in the Post Offer Report:

Sr. No.	Particulars	Date	Opening price per share (Rs.)	Closing price per share (Rs.)
1.	As on date of PA	May 23, 2016	33.15	33.00
2.	As on date of Detailed Public Statement	May 26, 2016	34.65	34.45
3.	As on offer opening date	July 11, 2016	43.90	44.25
4.	As on offer closing date	July 22, 2016	52.20	52.20
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	May 23, 2016 to July 25, 2016		40.64

* The date of closure is considered the date of payment of consideration to the shareholders whose shares accepted under the Open Offer.

F. Details of escrow arrangements

1. Details of creation of Escrow Account, as under

	Dates of creation	Amount (Rs. Lakh)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities) In case escrow account consist of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately
Escrow Account	May 24, 2016	1,882.00	Cash

2. For such part of escrow account, which is in the form of cash, give the following details

- Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Limited, Lower Parel Branch, Mumbai.**
- Indicate, when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs. Lakhs)
Transfer to special escrow account, if any	Not Applicable	Not Applicable
Amount release to the Acquirer - Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Not Applicable	Not Applicable

*Apart from closure





3. For such part of Escrow which consist of Bank Guarantee (BG) / Deposit of Securities, provide the following details :

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation / revalidation of Bank Guarantee	Validity Period of Bank Guarantee	Date of release, if applicable	Purpose of release
Not Applicable					

- For Securities

Name the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to the total diluted share capital of TC	No.	% w.r.t to (A)	(C) / (A)	No.	% w.r.t to (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
58,04,356	26%	1,100	0.02%	0.00	Nil	Not Applicable	1,100	Documents received but shares were not tendered through stock exchange mechanism

H. Payment of consideration

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Not Applicable		

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: Kotak Mahindra Bank Limited, Lower Parel Branch, Mumbai.
- Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted: Not Applicable, since nil shares were accepted in the open offer and hence no payment was required to be made.





Mode of payment of consideration	No. of shareholders	Amount of consideration (Rs. Lakh)
Physical Mode	Not Applicable	
Electronic mode (ECS /direct transfer, etc)		

I. Pre and post shareholding of the Acquirer in TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	Not Applicable
2	Shares acquired by way of an agreement, if applicable	1,25,72,600	56.32% ⁽¹⁾
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals / off market deals	Nil	Not Applicable
4	Shares acquired in the open offer	Nil	Not Applicable
5	Shares acquired during exempted 21 - day period after offer (if applicable)	Nil	Not Applicable
6	Post offer shareholding	1,25,72,600	56.32% ⁽¹⁾

⁽¹⁾Share Purchase Agreement dated May 23, 2016 ("SPA") entered between Acquirer and Samara Capital Partners Fund I Limited ("Seller"). As on the date of this Post Offer Report, the Acquirer has acquired 1,03,72,600 Equity Shares representing 46.46% of fully paid-up equity share capital and voting capital of the Target Company and 22,00,000 Equity Shares representing 9.86% of fully paid-up equity share capital and voting capital of the Target Company are pending for transfer.

J. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table –

1.	Name(s) of the entity who acquired the shares	Not Applicable
2	Whether disclosures about the above entity(s) was given in the LOF as either Acquirer or PAC	Not Applicable
3	No. of shares acquired per entity	Not Applicable
4	Purchase price per share	Not Applicable
5	Mode of acquisition	Not Applicable
6	Date of acquisition	Not Applicable
7	Name of the Seller in case identifiable	Not Applicable

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Pre-offer		Post-offer (actual)	
		No.	%	No.	%
1	Acquirer	Nil	Not Applicable	1,25,72,600	56.32% ⁽¹⁾
2	Erstwhile Promoters (person	1,25,77,600	56.34%	Nil	Not





	who cease to be promoters pursuant to the Offer) ⁽²⁾				Applicable
3	Continuing promoters	Nil	Not Applicable	Nil	Not Applicable
4	Sellers if not 1 and 2	Nil	Not Applicable	Nil	Not Applicable
5	Other public shareholders	97,46,844	43.66%	97,51,844 ⁽²⁾	43.68% ⁽²⁾
Total		2,23,24,444	100.00%	2,23,24,444	100.00%

⁽¹⁾Share Purchase Agreement dated May 23, 2016 (“SPA”) entered between Acquirer and Samara Capital Partners Fund I Limited (“Seller”). As on the date of this Post Offer Report, the Acquirer has acquired 1,03,72,600 Equity Shares representing 46.46% of fully paid-up equity share capital and voting capital of the Target Company and 22,00,000 Equity Shares representing 9.86% of fully paid-up equity share capital and voting capital of the Target Company are pending for transfer.

⁽²⁾(i) Erstwhile promoters will form part of public category of the Target Company and (ii) Acquirer shall be categorized as promoter of the Target Company, post the proposed re-classification exercise pursuant to regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Target Company has initiated the process for such re-classification.

L. Details of Public Shareholding in TC

		No. of shares	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	55,81,111	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	97,51,844	43.68% ⁽¹⁾

⁽¹⁾(i) Erstwhile Promoters will form part of public category of the Target Company and (ii) Acquirer shall be categorized as promoter of the Target Company, post the proposed re-classification exercise pursuant to regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Target Company has initiated the process for such re-classification. Further, Share Purchase Agreement dated May 23, 2016 (“SPA”) entered between Acquirer and Samara Capital Partners Fund I Limited (“Seller”). As on the date of this Post Offer Report, the Acquirer has acquired 1,03,72,600 Equity Shares representing 46.46% of fully paid-up equity share capital and voting capital of the Target Company and 22,00,000 Equity Shares representing 9.86% of fully paid-up equity share capital and voting capital of the Target Company are pending for transfer.

M. Other relevant information, if any- Nil

Thanking You,

For Inga Capital Private Limited

K. R. Shah

Name: Kavita Shah
Designation: Director



Date: August 11, 2016

Place: Mumbai