

15th November, 2019

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

BSE Scrip Code: 530355

Dear Sir/Madam,

Sub: Corporate Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of subsidiary

In accordance with Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform you that the Company has entered into a Share Purchase Agreement dated 15th November, 2019 for acquisition of 51% of Equity Share Capital of Optimum Oil & Gas Private Limited (hereinafter referred to as “**Optimum/JV Company**”) from its existing shareholder. The Company currently holds 23% of Equity Share Capital of Optimum. On completion of all closing formalities, Optimum will become a subsidiary of the Company with 74% holding. The details of the acquisition are enclosed herewith as Annexure A.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Asian Oilfield Services Limited



Archana Nadgouda
Company Secretary



Encl: A/a

Asian Oilfield Services Ltd.

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022. India.
Phone : + 91 (022) 4244 1100 Fax+91 (022) 4244 1111 Email : mail@asianoilfield.com Web:https://www.asianoilfield.com

Information furnished pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given as under:

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Optimum Oil & Gas Private Limited ("Optimum") i) Net worth as per last Balance Sheet: (Rs. 34,69,829/-) ii) Turnover: Nil
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	This is not a related party transaction. The Company already holds 23% of the equity share capital of Optimum Oil & Gas Private Ltd. Neither the promoter of the Company nor the group companies have any interest in Optimum.
c)	Industry to which the entity being acquired.	Oil and gas services
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Enhancement of interest in oil and gas services.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.
f)	Indicative time period for completion of the acquisition;	On or before 30 th November, 2019
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Rs.51,000/- (Rupees Fifty One Thousand only)



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i)	Percentage of shareholding / control acquired and / or number of shares acquired;	5,100 equity shares amounting to 51% of the equity share capital of Optimum.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Line of business: Oil and gas services</p> <p>Date of incorporation: 13th August, 2008</p> <p>Last 3 years turnover:</p> <p>2016-17 - Nil</p> <p>2017-18 - Nil</p> <p>2018-19 - Nil</p> <p>Country of presence: India</p>



Malgade