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# Business Standard

Thursday, Nov 29, 2007

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## Asian Oilfield to raise Rs 51cr via pref issue

BS Reporter / Mumbai November 29, 2007

The board of Asian Oilfield Services has approved to issue 15,00,000 equity shares and 12,00,000 convertible share warrants at a price of Rs 190 per equity share / convertible share warrant on preferential basis to the non-promoters strategic investors.

Thus, the company would be raising Rs 51.30 crore via the preferential issue.

However, the decision is subject to the approval of shareholders at the extra ordinary general meeting scheduled to be held on Dec 26, 2007.

Each warrant is carrying a right to subscribe to equal number of equity shares in the company to be converted with in a period of 18 months in cash by way of preferential allotment.

The board has also approved to increase in authorised share capital of the company from Rs 15 crore divided into Rs 1.50 crore equity shares of Rs 10 each to Rs 17 crore divided into 1.70 crore equity shares of Rs 10 each.

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