GUJARAT GAS COMPANY LIMITED

Registered Office: 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India

Tel: +91 79 26462980/7876; Fax: +91 79 26466249

Post Offer Advertisement under Regulation 18(12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This Post Offer Advertisement ("**Post Offer Advertisement**") is being issued by JM Financial Institutional Securities Private Limited (the "**Manager to the Offer**"), on behalf of GSPC Distribution Networks Limited ("**GDNL**" or the "**Acquirer**"); and Gujarat State Petroleum Corporation Limited ("**GSPC**" or the "**PAC 1**"), Gujarat State Petronet Limited ("**GSPL**" or the "**PAC 2**") and GSPC Gas Company Limited ("**GSPC Gas**" or the "**PAC 3**") as the persons acting in concert (together the "**PAC**") with the Acquirer in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SAST Regulations**") in respect of the open offer (the "**Offer**") to acquire upto 33,345,000 fully paid up equity shares of ₹ 2 each (the "**Equity Shares**") of Gujarat Gas Company Limited (the "**Target Company**"). The detailed public statement (the "**DPS**") with respect to the Offer was published on October 10, 2012 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Janasatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai
Financial Express	Gujarati	Ahmedabad

1. Name of the Target Company : Gujarat Gas Company Limited
2. Name of the Acquirer : GSPC Distribution Networks Limited
3. Name of the PAC : Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited and GSPC Gas Company Limited
4. Name of the Manager to the Offer : JM Financial Institutional Securities Private Limited
5. Name of the Registrar to the Offer : Karvy Computershare Private Limited
6. Offer Details:
   a) Date of Opening of the Offer : January 30, 2013
   b) Date of Closure of the Offer : February 12, 2013
7. Date of Payment of Consideration : February 23, 2013
8. Details of Acquisition:

S. No.	Particulars	Proposed in the Offer Document		Actuals	
8.1	Offer Price	₹ 314.17/-		₹ 314.17/-	
8.2	Aggregate number of shares tendered	33,345,000*		11,018,500(1)	
8.3	Aggregate number of shares accepted	33,345,000*		11,000,330	
8.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 10,475,998,650/- (Rupees One Thousand Forty Seven Crores, Fifty Nine lacs, Ninety Eight Thousand, Six Hundred and Fifty Only)		₹ 3,455,973,676.10/-(2) (Rupees Three Hundred and Forty Five Crores, Fifty Nine Lacs, Seventy Three Thousand Six Hundred and Seventy Six and Ten Paise only)	
8.5	Shareholding of the Acquirer before Agreements / Public Announcement (No. & %)	Nil		Nil	
8.6	Shares acquired by way of Agreements • Number • % of Fully Diluted Equity Share Capital	83,518,750(3) 65.12%		83,518,750(3) 65.12%	
8.7	Shares acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	33,345,000* 26.00%		11,000,330(4) 8.58%	
8.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil		Nil	
8.9	Post Offer shareholding of the Acquirer • Number • % of Fully Diluted Equity Share Capital	116,863,750 91.12%		94,519,080 73.70%	
8.10	Pre and Post Offer shareholding of the Public	**Pre Number of Shares (%)**	**Post Number of Shares (%)**	**Pre Number of Shares (%)**	**Post Number of Shares (%)**
	• Number • % of Fully Diluted Equity Share Capital	44,731,250 (34.88%)	11,386,250 (8.88%)	44,731,250 (34.88%)	33,730,920(4) (26.30%)

*Assuming full acceptance in the Offer

(1) Includes 5,970 Equity Shares where Acceptance Forms have been received but Equity Shares have not been credited into the Special Depository Account

(2) Additionally, an amount of ₹ 20,830,530.11/- (Rupees Two Crore Eight Lacs Thirty Thousand Five Hundred and Thirty and Eleven Paise only) has been paid towards interest payable at 10% p.a for delay in payment post February 1, 2013 (the "**Schedule Payment Date**")

(3) The underlying transaction which triggered the Offer shall be consummated as contemplated in the SPA within the time period set out in Regulation 22(3) of the SAST Regulations

(4) 11,000,330 Equity Shares acquired pursuant to the Offer are presently held in trust by the Registrar to the Offer and are in the process of being transferred in favour of the Acquirer

Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meaning assigned to such terms in the PA, the DPS and the Letter of Offer.

The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in this Advertisement and also accept responsibility for the obligations of the Acquirer and PAC as set out in the SAST Regulations.

A copy of this Post Offer Advertisement is expected to be available on the website of SEBI (www.sebi.gov.in), BSE, NSE, ASE and VSE. Copy of this Post Offer Advertisement is also available at the registered office of Target Company.

This Post Offer Advertisement is to be read in continuation and in connection with the DPS issued on October 10, 2012, Corrigendum to the Public Announcement issued on January 19, 2013, Letter of Offer dated January 16, 2013 and the Offer Opening Public Announcement issued on January 29, 2013, pursuant to and in compliance with the SAST Regulations.

Issued by Manager to the Offer for and on behalf of the Acquirer and the PAC

JM FINANCIAL

JM Financial Institutional Securities Private Limited

141, Maker Chambers III, Nariman Point, Mumbai - 400 021

Tel. No.: +91 22 6630 3030; Fax No.: +91 22 2204 7185

Email: lakshmi.lakshmanan@jmfl.com; Contact Person: Ms. Lakshmi Lakshmanan

SEBI Registration Number: INM000010361

Place : Gandhinagar

Date : February 28, 2013

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Size: 12 (w) X 29 (h)