LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of **SAH PETROLEUMS LIMITED** ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER

by

GULF PETROCHEM ENERGY PRIVATE LIMITED ('GPEPL')

Reg. Off.: Resham House, Farm No. 9/1, Amaltas Venue, Westend Green Farm Society, Shamlaka, New Delhi-110 037; Telefax.: 011 - 40543712;

and

GULF PETROCHEM PTE. LTD.

Reg. Off.: #8, Temasek Boulevard, #24-03, Suntec Tower Three, Singapore-038988; Tel.: +65 6884 6358; Fax: +65 6884 6359;

to acquire up to 13,255,940 fully paid-up equity shares of face value of ₹ 5/- each, constituting 26.00% of the voting share capital, of

SAH PETROLEUMS LIMITED ('SPL' or The 'Target Company')

Regd. Off.: 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021.
Tel.: +91-22-66301911/22873097; Fax: +91-22- 22875751; E-mail: ipol@sahpetroleums.com

at a price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per fully paid-up share of face value of ₹ 5/- each, payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ['SEBI (SAST) Regulations, 2011']

- This Open Offer is being made by the Acquirers pursuant to Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The acquisition of equity shares held by Non-Resident Indians under this Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer.
- As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the Acquirers tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date before the Closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to Commencement of Tendering Period i.e. upto October 08, 2014 in terms of regulation 18(4) the SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement had appeared. Such revised Offer Price would be payable to all the equity shares validly tendered during the Tendering Period and have been verified and accepted under the Open Offer, by the Acquirers. If the Open Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had appeared.
- **There has been no competing offer as on date of this Letter of Offer.**

A copy of the Public Announcement, Detailed Public Statement, Addendum to the Public Announcement and Detailed Public Statement ('Addendum') and this Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini / Ms. Nimisha Joshi**	**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED** Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885 E-mail: arvind@sharexindia.com **Contact Person: Mr. Arvind Tandel**

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	June 25, 2014 (Wednesday)	June 25, 2014 (Wednesday)
Publication of Detailed Public Statement	June 30, 2014 (Monday)	June 30, 2014 (Monday)
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	July 07, 2014 (Monday)	July 07, 2014 (Monday)
Last date for a Competing Offer	July 24, 2014 (Thursday)	July 24, 2014 (Thursday)
Receipt of comments from SEBI on Draft Letter of Offer	July 28, 2014 (Monday)	September 22, 2014 (Monday)
Identified Date*	July 31, 2014 (Thursday)	September 24, 2014 (Wednesday)
Addendum to the Public Announcement and Detailed Public Statement	-	October 01, 2014 (Wednesday)
Date by which the Letter of Offer will be dispatched to the shareholders	August 06, 2014 (Wednesday)	October 01, 2014 (Wednesday)
Last date for upward revision of Offer Price and/or Offer Size	August 11, 2014 (Monday)	October 08, 2014 (Wednesday)
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	August 12, 2014 (Tuesday)	October 09, 2014 (Thursday)
Offer Opening Public Announcement	August 13, 2014 (Wednesday)	October 10, 2014 (Friday)
Date of Commencement of Tendering Period	August 14, 2014 (Thursday)	October 13, 2014 (Monday)
Date of Closing of Tendering Period	September 01, 2014 (Monday)	October 28, 2014 (Tuesday)
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	September 15, 2014 (Monday)	November 13, 2014 (Thursday)

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders of the Target Company (registered or unregistered) (except the parties to the SPA), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.*

RISK FACTORS:

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in associating with the Acquirers:

Relating to Transaction:

1. The Transaction is subject to the terms of the SPA entered into between the Acquirers and the Sellers. In accordance with the SPA, the Transaction shall be completed upon the fulfillment of certain conditions precedents agreed between the Acquirers and the Sellers.

2. The Share Purchase Agreement is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011 the SPA shall not be acted upon.

3. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011 and the terms of the SPA, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirers and the Sellers. In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the conditions of SPA are not complied with, for the reasons beyond the reasonable control of the Acquirer, the Open Offer would stand withdrawn.

4. Pursuant to the SPA, on acquisition of the Sale Shares, (i) the Acquirers shall acquire control of the Target Company; (ii) the nominee directors of the Seller will resign from the Board; and (iii) the Acquirer will appoint its nominee directors on the Board, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

Relating to the Open Offer:

1. In the event that either: (a) regulatory or statutory approvals are not received in time; (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (c) SEBI instructing the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case the delay is due to non-receipt of statutory approval(s), then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Open Offer subject to the Acquirers agreeing to pay interest to the validly tendering Shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirers will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. This Open Offer is subject to receipt of the approval from the Reserve Bank of India (‘RBI’) pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer. As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the Acquirers tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date before the Closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals. If any statutory approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirers shall have the right to withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirers shall, through the Manager to the Offer, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

4. The equity shares tendered in the Open Offer would be held in trust by the Registrar to the Offer, till the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the equity shares and the shareholders will not be able to trade in such equity shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

5. Shareholders who tender the equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the equity shares in this Open Offer and dispatch of consideration are delayed.

Relating to the Acquirers:

1. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company

2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirers make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Open Offer.

4. Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. While the Target Company is required to decrease the non-public shareholding to the level specified and within the time stipulated under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the Listing Agreement, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and tradability of the equity shares of the Target Company.

5. The information contained in the PA or DPS or Addendum or LOF or any other advertisement / publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF)/Addendum/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the underlying transaction, this Open Offer and are not in relation to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Shareholder in the Open Offer, but are only indicative. Each Shareholder of the Target Company is hereby advised to consult with their stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to their participation in the Open Offer and related transfer of equity shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

- In the Letter of Offer, all references to '₹' / 'Rs.' / 'Rupees' / 'INR' are to Indian Rupees.
- At some places "$" has been used, which represent the US Dollar, the currency of the United States of America. All the data presented in $ in this Letter of Offer have been converted into ₹ for purpose of convenience translation. The conversion has been assumed at the following rate as on June 24, 2014: 1 $ = ₹ 60.11 (Source: Reserve Bank of India http://www.rbi.org.in).
- Throughout the Letter of Offer, all figures have been expressed in 'Millions' unless otherwise specifically stated.
- In the Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. ABBREVIATIONS / DEFINITIONS:

Acquirers	Gulf Petrochem Energy Private Limited and Gulf Petrochem Pte. Ltd.
Addendum / Addendum to the Public Announcement and Detailed Public Statement	Addendum to the Public Announcement and Detailed Public Statement, being issued by the Manager to the Offer, on behalf of the Acquirers, in relation to this Offer
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time
DIN	Director Identification Number
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to this Open Offer, published on June 30, 2014 (Monday)
Eligible Shareholders	All the owners (registered or unregistered) of the equity shares of the Target Company,except the Acquirers and parties to the SPA, including persons deemed to be acting in concert with such parties
Equity Shares	Fully paid-up equity shares of the Target Company of face value ₹ 5/- each
Escrow Bank	ICICI Bank Limited
Escrow Demat Account	The depository account opened by the Registrar to the Offer with Nirmal Bang Securities Pvt. Ltd. [registered with National Securities Depository Limited ('NSDL')], for receiving equity shares during the Open Offer from eligible persons Shareholders who hold equity shares in demat form
Family Promoters	Aditya Sah, Rajendra Sah, Vivek Sah, Aditya Sah HUF, Vivek Sah HUF and Shobha Sah
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
GPEPL	Gulf Petrochem Energy Private Limited
GPPL	Gulf Petrochem Pte. Ltd.
Identified Date	September 24, 2014 (Wednesday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / Rs. / ₹	Indian Rupees, the legal currency of India
Letter of Offer / LoF	This Letter of Offer
Manager to the Offer	Ashika Capital Limited
MICR	Magnetic Ink Character Recognition
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India, as defined under FEMA, holding equity shares of the Target Company
NRI	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration, to the shareholders whose equity shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be

Offer/Open Offer	This Open Offer, being made by the Acquirers to the shareholders of the Target Company (other than parties to the SPA, including persons deemed to be acting in concert with such parties) to acquire upto 13,255,940 fully paid-up equity shares of face value of ₹ 5/- each, representing 26.00% of the voting share capital of the Target Company
Offer Price	₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per equity share
Offer Size	13,255,940 fully paid-up equity shares of ₹ 5/- each, constituting 26.00% of the voting share capital of the Target Company
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on June 25, 2014 (Wednesday)
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Sharex Dynamic (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	**3**8,230,292 fully paid-up equity shares of ₹ 5/- each, constituting 74.98% of the voting share capital of the Target Company, to be sold by the Sellers to the Acquirers, in terms of the SPA
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Sellers	The Family Promoters and NAF India Holdings Ltd.
SPA	Share Purchase Agreement dated June 25, 2014 entered into between the Acquirers and the Sellers
Stock Exchanges	BSE and NSE
Target Company/ SPL	Sah Petroleums Limited
Tendering Period	Period commencing from October 13, 2014 (Monday) and closing on October 28, 2014 (Tuesday), both days inclusive
Voting Share Capital	50,984,383 fully paid-up equity shares carrying voting rights, being the equity shares as of the 10^{th} Working Day following the closure of the Tendering Period Offer assuming there is no change between the date of this Letter of Offer and such date

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SAH PETROLEUMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 05, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

a. This Open Offer is a Mandatory Offer, being made by Gulf Petrochem Energy Private Limited and Gulf Petrochem Pte. Ltd. (hereinafter collectively referred to as the 'Acquirers') pursuant to and in compliance with Regulation 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the Share Purchase Agreement, for substantial acquisition of shares and voting rights accompanied with the change in control and management of the Target Company.

b. There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

c. The Acquirers and the Sellers have executed the Share Purchase Agreement (SPA) on June 25, 2014 (Thursday) pursuant to which, the Acquirers have, subject to the satisfaction or waiver of certain conditions set out in the SPA, agreed to purchase from the Sellers, 38,230,292 fully paid up equity shares of ₹ 5/- each ("Sale Shares"), constituting 74.98% of the total paid-up equity share capital of the Target Company and to acquire control over the management of the Target Company, at a price of ₹ 15.70/- (Rupees Fifteen and Seventy Paisa only) per share ('Negotiated Price'), aggregating to ₹ 600.216 Millions ('Purchase Consideration') payable in cash.

d. The key terms and conditions of the SPA are as follows:

   i. Pursuant to the SPA, the Acquirers propose to acquire up to 38,230,292 equity shares of the Target Company ("Sale Shares") from the Sellers.

   ii. The consummation of the acquisition of the Sale Shares by the Acquirers is subject to satisfaction of inter alia the following terms and conditions:

      a) The expiration of 21 working days, pursuant to Regulation 22(2) of the SEBI (SAST) Regulations, 2011, from the date of the Detailed Public Statement;
      b) No party to the SPA being subject to any writ, judgment, injunction, decree, or similar order of any court or similar authority restraining, enjoining, or otherwise preventing consummation of any of the transactions contemplated by the SPA;
      c) The representations and warranties of each of the sellers under the SPA being true, correct, and not misleading in all material respects as of the date of closing of the SPA;
      d) The acquisition of shares under the SPA occurring simultaneously from all the Sellers, and none of Sellers having refused to fulfill their obligations on account of reasons not within the control of the Acquirers;

e) There has been no material adverse effect on the business and/or affairs of the Company in terms of the SPA which is outside the reasonable control of the Acquirers.

iii. The sale and purchase of the Sale Shares, as envisaged in the SPA, shall be completed upon fulfillment of certain terms and conditions of the SPA.

iv. The SPA contains certain non-compete provisions whereby the Family Promoters have agreed not to directly or indirectly assist, engage in, be concerned or participate in any business/activity (whether directly or indirectly, as a partner, shareholder, principal, agent, director, affiliate, or in any other capacity or manner whatsoever) in the business of blending, marketing and selling industrial and automotive lubricants in India for a period of two years after the closing date under the SPA ("Non Compete Period"). It is clarified that no separate consideration is being paid for this non-compete obligation of the Family Promoters. The Family Promoters have also undertaken that until the expiry of the Non Compete Period, they shall not solicit any employee, customer or vendor of the Target Company.

v. In the event of any non-compliance of any of the provisions of SEBI (SAST) Regulations, 2011, notwithstanding anything contained in the SPA, the SPA shall not be acted upon by any of the Parties.

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of the Target Company may refer the SPA which would be available to them for inspection during the period between the Tendering Period at the office of the Manager to the Offer.

e. There is an escrow mechanism for the Sale Shares and the purchase consideration for the Sale Shares, and the Acquirers and the Sellers have executed an Escrow Agreement for such purpose.

f. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations 2011, the Acquirers intend to complete the acquisition of the Sale Shares, as contemplated under the SPA, as soon as the conditions stipulated in the SPA are satisfied. Simultaneous with the acquisition of the Sale Shares the Acquirers will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

g. The Acquirers have deposited 100% of the Maximum Consideration into the Escrow Account in terms of their intention under: (i) Regulation 24(1) of the SEBI (SAST) Regulations, 2011 to facilitate appointment of person(s) representing the Acquirer on the Board of Directors of the Target Company following the expiry of 15 working days from the date of DPS and (ii) Regulations 22(2) of the SEBI (SAST) Regulations, 2011 to facilitate its acquisition of the Sale Shares and control over the Target Company following the expiry of 21 working days from the date of the DPS.

h. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of equity shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on July 31, 2014 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement) as under:
   - Gulf Petrochem Energy Private Limited acquired 9,526,064 Equity Shares of the Target Company from Rajendra Sah, Shobha Sah, Vivek Sah, Aditya Sah, Vivek Sah HUF and Aditya Sah HUF (Family Promoters) through block/bulk deals on the floor of BSE at a price of ₹ 15.70/- per Equity Share (excluding transaction charges) and the settlement for such Equity Shares was completed on August 04, 2014; and
   - Gulf Petrochem Pte. Ltd. acquired 27,300,000 Equity Shares of the Target Company from NAF India Holdings Limited through an off market transaction at a price of ₹ 15.70/- per Equity Share.
   - The Board of Directors of the Target Company was reconstituted whereby the Promoter Directors [i.e. Mr. Rajendra Sah (Whole Time Director), Mr. Vivek Rajendra Sah (Managing Director), Mr. Aditya Rajendra Sah (Joint Managing Director), Mr. Bruno Seghin (Non Executive Director), Mr. Ashish Agrawal (Non Executive Director), Mr. Aditya Arora (Non Executive Director), resigned with immediate effect and Mr. Thangapandian Srinivasalu and Mr. Ayush Goel were appointed as additional directors of the Target Company. Further, Mr. Ravi Kamal Bhargava, Independent Non Executive Director, Mr. Ashish Dinesh Gandhi, Independent Non Executive Director, Mr. Rajan Singh, Independent Non Executive Director and Mr. Noshir Behram Dubash, Independent Non Executive Director have tendered their resignation to the Board which was accepted by the Board.

i. Out of the Sale Shares, the Acquires were able to acquire only 36,826,064 equity shares, constituting 72.23% of the total paid-up equity share capital of the Target Company. The remaining

1,404,228 shares constituting 2.75% of the total paid-up equity share capital of the Target Company could not be acquired since the transaction was carried out through the normal window of the Stock Exchange.

j. Further, on August 14, 2014, Mr. Brij Mohan Bansal and Mr. Narotamkumar Girdharilal Puri were appointed as additional directors of the Target Company.

k. In accordance with Regulation 24(4) of SEBI (SAST) Regulations, 2011, Mr. Thangapandian Srinivasalu, Mr. Ayush Goel and Mr. Brij Mohan Bansal undertake not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

l. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Open Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Open Offer was published. A copy whereof shall be sent to SEBI, ASE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Offer for every competing offer.

m. None of the Acquirers and their Promoters and/or Directors has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.2. DETAILS OF THE PROPOSED OFFER

a. The PA announcing the Open Offer, under Regulation 3(1) & 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on June 25, 2014 and informed to the Stock Exchanges and a copy thereof was also filed with the SEBI and the Target Company at its Registered Office.

b. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on June 30, 2014 and Addendum to the Public Announcement and Detailed Public Statement ('Addendum') being published in the following newspapers:

Publication	Language	Edition
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

A copy of the PA, DPS and Addendum are available on the SEBI website at www.sebi.gov.in.

c. Simultaneously with the publication of DPS and Addendum in the newspapers, a copy of the DPS and Addendum was filed through the Manager to the Offer with SEBI, BSE, NSE and the Target Company at its Registered Office.

d. The Open Offer is being made by the Acquirers to the shareholders of the Target Company, other than parties to SPA, including persons deemed to be acting in concert with such parties, in terms of Regulation 7 (6) of the SEBI (SAST) Regulations, 2011, to acquire up to 13,255,940 fully paid-up equity shares of face value of ₹ 5/- each, constituting 26.00% of the voting share capital, at a price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per equity share, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions mentioned in the PA, DPS, Addendum and this Letter of Offer.

e. The Acquirers will accept the equity shares of the Target Company, which are tendered in valid form in terms of this Offer, upto a maximum of 13,255,940 fully paid-up equity shares constituting 26.00% of the voting share capital of the Target Company. If the aggregate valid responses to this Offer by the shareholders are more than the Offer Size, then the acceptance would be determined on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The Acquirer will acquire all the Equity Shares validly accepted in this Offer.

f. There are no partly paid up equity shares in the Target Company. Further, there is no differential pricing for the Open Offer.

g. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as of the date of the Letter of Offer.

h. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

i. The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

j. The Acquirers undertake that they shall not tender any Equity Shares in this Open Offer.

k. Except the 36,826,064 equity shares of ₹ 5/- each, constituting 72.23% of the total paid-up equity share capital of the Target Company, pursuant to Share Purchase Agreement, as disclosed under point 3.1.h above the Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. June 25, 2014, up to the date of this LoF.

l. As on date, the Manager to the Offer does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

m. Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirers undertake 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 Listing Agreement, within the time period mentioned therein.

3.3. OBJECT OF THE OFFER

a. This Open Offer is being made to the shareholders of Target Company pursuant to and in compliance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

b. The prime object of the Open Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company.

c. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

d. The Acquirers propose to continue the existing business of the Target Company in future. The Acquirers intend to expand the Target Company’s business activities in same line through exercising the effective management and control over the Target Company. However, no firm plan in this regard has been taken or proposed so far.

e. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, the Acquirers, do not currently have any intention to alienate any substantial assets of the Target Company, whether by way of sale, lease, encumbrance or otherwise within a period of two years from the completion of this Open Offer, except in the ordinary course of business. However, such alienation of assets of the Target Company, if any, required within a period of two years from completion of this Open Offer shall be carried out pursuant to a special resolution passed by the shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain the reasons as to why such alienation is necessary.

4. BACKGROUND OF THE ACQUIRERS:

4.1. GULF PETROCHEM ENERGY PRIVATE LIMITED (GPEPL):

a) **GPEPL,** a private limited company, was originally incorporated as 'Aspam Energy Private Limited' on February 02, 2010 under the provisions of the Companies Act 1956. Subsequently the name was changed to 'Gulf Petrochem Energy Private Limited' and a fresh Certificate of Incorporation, consequent upon change of name, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on June 08, 2011. The Registered Office of GPEPL is situated at Resham House, Farm No. 9/1, Amaltas Venue, Westend Green Farm Society, Near 21st Milestone Complex, Shamlaka, New Delhi - 110 037. The Corporate Identity Number (CIN) of GPEPL is U51909DL2010PTC198575.

b) The equity shares of GPEPL are not listed on any stock exchange.

c) The Shareholding Pattern of GPEPL, as on date, is as under:

S. No.	Name of the Shareholder	No. of Shares	%
a.	Gulf Petrochem FZC	2,895,096	68.32
b.	Anita Goyal	880,000	20.77
c.	Ayush Goel	296,000	6.99
d.	Pallavi Goel	166,000	3.92
	TOTAL	**4,237,096**	**100.00**

d) The details of Board of Directors of GPEPL, as on the date of LoF, are as follows:

S. No.	Name of the Director	Date of Appointment	Qualification	Experience	Director Identification Number (DIN)
1.	Anita Goyal	February 02, 2010	B. A.	5 Years	01203190
2.	Ayush Goel	February 02, 2010	B. Com (H) & MBA	3 Years	02889080
3.	Pallavi Goel	April 01, 2011	B. A.	Around 5 years	03579576
4.	Surinder Kumar Gupta	June 26, 2013	MBA (Finance & HR)	22 Years	06550387

e) Neither GPEPL nor any of its directors hold, either directly or indirectly, any stake in the Voting Share Capital of or any other interest in the Target Company. Further, except Mr. Ayush Goel, there are no common directors on the board of GPEPL and the Target Company and there are no directors on the board of the Target Company representing GPEPL.

f) Brief financial information of GPEPL, as derived from its audited standalone financial statements, as at and for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and Un-audited but Certified Financial Information for the 9 months period ended December 31, 2013 is as follows:

Profit & Loss Statements:

(Amount ₹ in Millions)

For the period/year ended	31.12.2013	31.03.2013	31.03.2012	31.03.2011
	Un-audited	**Audited**	**Audited**	**Audited**
Revenue from Operations	1285.26	3044.62	2156.89	550.71
Other Income	11.22	8.58	11.21	0.03
Total Income	**1296.48**	**3053.20**	**2168.10**	**550.74**
Total Expenditure	1274.22	2988.08	2126.29	539.55
Profit/(Loss) Before	**22.26**	**65.12**	**41.81**	**11.19**

Depreciation, Interest and Tax				
Interest & Bank Charges	17.90	22.73	14.88	0.74
Depreciation and Amortisation Expenses	4.26	3.29	2.70	0.03
Profit/ (Loss) Before Tax	**0.10**	**39.10**	**24.23**	**10.42**
Current Tax	0.03	12.56	8.34	2.75
Deferred Tax Liabilities	0.00	0.43	(0.64)	0.65
Profit/ (Loss) After Tax	**0.07**	**26.11**	**16.53**	**7.02**

Balance Sheet Statement:

(Amount ₹ in Millions)

As on	31.12.2013	31.03.2013	31.03.2012	31.03.2011
	Un-audited	**Audited**	**Audited**	**Audited**
Sources of Funds:				
Paid up Share Capital	27.50	27.50	16.21	13.26
Reserves & Surplus	431.44	431.37	168.12	14.87
Networth	**458.94**	**458.87**	**184.33**	**28.13**
Non-Current Liabilities	89.10	86.95	95.05	94.90
Current Liabilities	491.64	189.11	1449.14	253.44
TOTAL	**1039.68**	**734.93**	**1728.52**	**376.47**
Use of Funds:				
Non-Current Assets	256.49	223.76	180.70	141.14
Current Assets	783.19	511.17	1547.82	235.33
TOTAL	**1039.68**	**734.93**	**1728.52**	**376.47**
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share of ₹ 10/- (₹)	0.02	16.05	10.98	14.79

Information for the year ended March 31, 2011 and March 31, 2012 is from the annual report for the financial year ended on March 31, 2012.
Information for the year ended March 31, 2013 is from the annual report for the financial year ended on March 31, 2013.
Information for the 9 months period ended on December 31, 2013 is from the interim report for the 9 months period ended on December 31, 2013.
Networth = Paid-up Share Capital + Reserves & Surplus
Earnings Per Share is calculated as Profit After Tax / No. of shares outstanding at the end of respective period as disclosed in the financial statements

g) The details of the Contingent Liabilities and Commitments of the GPEPL, as of March 31, 2013, are provided below:
   i. Bank Guarantee for Custom Duty to Kandla Trust Port for an amount of ₹ 0.5 Million.
   ii. Estimated Amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) for an amount of ₹ 3.15 Millions.

4.2. GULF PETROCHEM PTE. LTD. ('GPPL'):

a) **GPPL,** a private company limited by shares, was incorporated under the Companies Act, (Cap 50) on June 03, 2010 in Singapore with the Registration Number 201088162M. The Registered Office of GPPL is situated at #8, Temasek Boulevard, #24-03, Suntec Tower Three, Singapore-038988.

b) The equity shares of GPPL are not listed on any stock exchange.

c) GPPL is a wholly-owned (100%) subsidiary of Gulf Petrochem FZC.

d) The details of Board of Directors of GPPL, as on the date of LoF, are as follows:

S. No.	Name of the Director	Date of Appointment
1.	Manan Goel	June 03, 2010
2.	Prerit Goel	June 03, 2010
3.	Loke Yat Kuen Arthur	December 01, 2013

e) Neither the GPPL nor any of its directors hold, either directly or indirectly, any stake in the Voting Share Capital of or any other interest in the Target Company. Further, there are no common directors on the board of GPPL and the Target Company and there are no directors on the board of the Target Company representing GPPL.

f) Brief financial information of GPPL as derived from its audited standalone financial statements as at and for the financial years ended December 31, 2011, December 31, 2012 and December 31, 2013 is as follows:

Profit & Loss Statements:

(Amount in Millions)

For the period/year ended	31.12.2013 Audited		31.03.2012 Audited		31.12.2011 Audited	
	(in ₹)	(in $)	(in ₹)	(in $)	(in ₹)	(in $)
Revenue from Operations	22986.67	382.41	9770.88	162.55	3508.02	58.36
Other Income	231.42	3.85	43.88	0.73	2.40	0.04
Total Income	**23218.09**	**386.26**	**9814.76**	**163.28**	**3510.42**	**58.40**
Total Expenditure	**22942.18**	**381.67**	**9701.15**	**161.39**	**3454.52**	**57.47**
Profit/(Loss) Before Depreciation, Interest & Tax	**275.90**	**4.59**	**113.61**	**1.89**	**55.90**	**0.93**
Interest & Bank Charges	94.97	1.58	7.81	0.13	-	-
Profit/ (Loss) Before Tax	**180.93**	**3.01**	**105.79**	**1.76**	**55.90**	**0.93**
Income Tax	17.43	0.29	11.42	0.19	7.21	0.12
Profit/ (Loss) After Tax	**163.50**	**2.72**	**94.37**	**1.57**	**48.69**	**0.81**

Balance Sheet Statement:

(Amount in Millions)

As on	31.12.2013 Audited		31.03.2012 Audited		31.12.2011 Audited	
	(in ₹)	(in $)	(in ₹)	(in $)	(in ₹)	(in $)
Sources of Funds:						
Paid up Share Capital	602.91	10.03	302.35	5.03	302.35	5.03
Reserves & Surplus	318.58	5.30	155.69	2.59	60.71	1.01
NETWORTH	**921.49**	**15.33**	**457.44**	**7.61**	**363.06**	**6.04**
Non-Current Liabilities	353.44	5.88	-	-	-	-
Current Liabilities	4760.11	79.19	2056.36	34.21	292.74	4.87
TOTAL	**6035.04**	**100.40**	**2513.80**	**41.82**	**655.80**	**10.91**
Use of Funds:						
Non-Current Assets	532.57	8.86	5.41	0.09	3.01	0.05
Current Assets	5502.47	91.54	2508.39	41.73	652.19	10.85
TOTAL	**6035.04**	**100.40**	**2513.80**	**41.82**	**655.80**	**10.91**
Other Financial Data						
Dividend (%)	-	-	-	-	-	-
Earnings Per Share of ₹ 10/- (₹)	16.23	0.27	18.63	0.31	9.62	0.16

Information for the year ended December 31, 2011 and December 31, 2012 is from the financial statements for the financial year ended on December 31, 2012.
Information for the year ended December 31, 2013 is from the financial statements for the financial year ended on December 31, 2013.
Networth = Paid-up Share Capital + Reserves & Surplus
Earnings Per Share is calculated as Profit After Tax / No. of shares outstanding at the end of respective period as disclosed in the financial statements

The revenue for the financial year 2013 has increased on account of higher volumes in fuel oil and base oil business. The fuel oil business was started in third quarter of the financial year 2012. The volumes in fuel oil business have increased in financial year 2013 as it was the first full year of operations. Further, improved focus in south-east Asia region has led to improvement in volumes of base oil in financial year 2013.

g) The details of the Contingent Liabilities of the GPPL, as of December 31, 2013, are provided below:

***Guarantees**:* Gulf Petrochem FZC, (the holding Company), of which the Company is a party to the agreement, has issued corporate guarantee to a bank for borrowings of upto US$ 25 million to guarantee the performance of certain obligations.

4.3. The Acquirers are engaged in the business of trading of petroleum products and bunkering.

4.4. The Acquirers are part of the Gulf Petrochem Group.

4.5. Gulf Petrochem Group is promoted by Mr. Ashok Goel and Mr. Sudhir Goyel. The Gulf Petrochem Group is engaged in the business of Oil Trading, Bunkering, Manufacturing & Refining, Storage and Shipping & Logistics. The Group has presence in 10 countries including Singapore, Africa, China and Switzerland.

4.6. Gulf Petrochem Group is a leading player in oil space, with a vision to be an integrated multinational energy organization driving international growth with the development projects spread across different continents.

4.7. Gulf Petrochem FZC, a part of Gulf Petrochem Group, was incorporated in Hamriyah Free Zone, Sharjah, UAE. The shareholding pattern of the Gulf Petrochem FZC is as under:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1.	Ashok Goel	270,432	27.04
2.	Sudhir Goyel	270,432	27.04
3.	Manan Goel	229,568	22.96
4.	Prerit Goel	229,568	22.96
	TOTAL	**1,000,000**	**100.00**

4.8. As on the date, save and except for the 36,826,064 equity shares, which were acquired pursuant to Share Purchase Agreement, the Acquirers do not hold any equity shares in the Target Company.

4.9. As the Acquirers have never held any equity shares of the Target Company, prior to the acquisition of Sale Shares Pursuant to Share Purchase Agreement, the relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable. The Acquirers have complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in respect of the acquisition of 36,826,064 equity shares pursuant to the Share Purchase Agreement.

4.10. There is no person acting in concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4.11. As on date of PA, the Acquirers were neither the Promoters nor a part of the Promoter Group of the Target Company. However, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of equity shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on July 31, 2014 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement). Pursuant to the same, the Acquirers have acquired control of the Target Company.

4.12. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Open Offer and are acting together under an informal understanding.

4.13. None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

5. **BACKGROUND OF TARGET COMPANY - SAH PETROLEUMS LIMITED:**
(The information contained in the PA or DPS, Addendum or LOF or any other advertisement/ publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources.)

a) The Target Company was originally incorporated on July 06, 1983 under the name and style of 'Sah Petroleums Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. Subsequently the term 'Private' was deleted from the name of the Target Company and the name of the Target Company was changed to 'Sah Petroluems Limited' with effect from March 5, 2004 and a fresh Certificate of Incorporation, consequent upon change of name, was issued by the Registrar of Companies, Maharashtra at Mumbai on March 10, 2004. The Corporate Identity Number (CIN) of the Target Company is L23201MH1983PLC030372.

b) The Registered Office of the Target Company is situated at 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021.

c) The Target Company is presently engaged in the business of production, marketing and distribution of petroleum products including oils and lubricants.

d) The Authorized Share Capital of the Target Company is ₹ 260,000,000 comprising of 52,000,000 equity shares of ₹ 5/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 254,921,915/- consisting of 50,984,383 equity shares of ₹ 5/- each.

e) As on date the Target Company does not have any partly paid-up equity shares and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

f) **Share Capital Structure:**

The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	50,984,383	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	50,984,383	100%
Total Voting Rights in Target Company	50,984,383	100%

g) The equity shares of the Target Company are presently listed and on BSE Limited, Mumbai ("BSE") (Scrip Code: 532543) and the National Stock Exchange of India Limited, Mumbai ("NSE") (Symbol: SAHPETRO) and its ISIN is INE586G01017.

h) As on the date of the Letter of Offer, all the equity shares are presently listed on NSE and BSE have not been suspended from trading on the Stock Exchanges.

i) **Details of the Board of Directors of Target Company:**

As on the date, the Directors representing the Board of Target Company are:

S. No.	Name of the Director	Designation	Date of Appointment	Director Identification Number (DIN)
1.	Pradip Chimanlal Shah	Director	April 05, 2004	00012803
2.	Ramesh Chander Razdan	Director	March 28, 2013	00507782
3.	Thangapandian Srinivasalu	Additional Director	July 31, 2014	03376410

4.	Ayush Goel	Additional Director	July 31, 2014	02889080
5.	Brij Mohan Bansal	Additional Director	August 14, 2014	00142166
6.	Narotamkumar Girdharilal Puri	Additional Director	August 14, 2014	06948464

Out of the above Mr. Thangapandian Srinivasalu, Mr. Ayush Goel and Mr. Brij Mohan Bansal represent the Acquirers.

j) There has been no merger / de-merger or spin off in the Target Company during the past three years.

k) **Financial Information:**

Brief Audited Financial Information for the financial year ended March 31, 2012, March 31, 2013, and March 31, 2014 are as follows:

Profit & Loss Statements:

(Amount ₹ in Millions)

For the period/year ended	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Revenue from Operations	4035.87	4173.70	4800.70
Other Income	33.66	43.49	45.40
Total Income	**4069.53**	**4217.19**	**4846.10**
Total Expenditure	**3882.85**	**4034.62**	**4531.86**
Profit/(Loss) before Depreciation, Interest & Tax	**186.68**	**182.57**	**314.24**
Interest & Bank Charges	140.61	181.19	287.68
Depreciation & Amortization Expenses	19.78	21.96	22.26
Profit/ (Loss) Before Tax	**26.29**	**(20.58)**	**4.30**
Current tax	1.45	-	-
MAT Credit (entitlement) / Reversal	10.74	-	-
Deferred Tax	2.53	14.15	2.81
Tax in respect of earlier years	1.15	(22.10)	0.90
Profit/ (Loss) After Tax	**10.42**	**(12.63)**	**0.59**

Balance Sheet Statement:

(Amount ₹ in Millions)

As on	31.03.2014 Audited	31.03.2013 Audited	31.03.2012 Audited
Sources of Funds:			
Paid up Share Capital	254.92	220.00	220.00
Reserves & Surplus (excluding Revaluation Reserves)	971.55	996.73	1009.87
Networth	**1226.47**	**1216.73**	**1229.87**
Non-Current Liabilities	12.12	13.13	40.21
Current Liabilities	1821.97	1744.06	2266.97
TOTAL	**3060.56**	**2973.92**	**3537.05**
Use of Funds:			
Non-Current Assets	272.59	297.53	320.41
Long Term Loans & Advances	66.15	62.03	67.30
Other Non-Current Assets	41.20	49.11	62.05
Current Assets	2680.62	2565.25	3087.29
TOTAL	**3060.56**	**2973.92**	**3537.05**

Other Financial Data

For period / year ended	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Dividend (%)	Nil	Ni	Nil
Earnings Per Share of ₹ 10/- (₹)	0.20	(0.29)	0.01
Return on Networth (%)	0.42	Negative	0.02
Book Value per share (₹)	24.06	27.65	27.95

Information for the year ended March 31, 2012 and March 31, 2013 is from the annual report for the financial year ended on March 31, 2013.
Information for the year ended March 31, 2013 is from the financial statements for the financial year ended on March 31, 2013.
Networth = Paid-up Share Capital + Reserves & Surplus
Earnings Per Share is calculated as Profit After Tax / No. of shares outstanding at the end of respective period as disclosed in the financial statements

l) **Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF is as follows:**

Shareholders' Category	Shareholding & Voting Rights prior to the Open Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
(i) Rajendra Sah	1,565,935	3.07	(1,565,935)	(3.07)	Nil	N. A.	Nil	N. A.
(ii) Shobha Sah	2,704,000	5.30	(2,704,000)	(5.30)	Nil	N. A.	Nil	N. A.
(iii) Aditya Sah	2,080,153	4.08	(2,080,153)	(4.08)	Nil	N. A.	Nil	N. A.
(iv) Vivek Sah	2,080,204	4.08	(2,080,204)	(4.08)	Nil	N. A.	Nil	N. A.
(v) Aditya Sah HUF	1,250,000	2.45	(1,250,000)	(2.45)	Nil	N. A.	Nil	N. A.
(vi) Vivek Shah HUF	1,250,000	2.45	(1,250,000)	(2.45)	Nil	N. A.	Nil	N. A.
(vii) NAF India Holdings Limited	27,300,000	53.55	(27,300,000)	(53.55)	Nil	N. A.	Nil	N. A.
Total (a)	**38,230,292***	**74.98***	**(38,230,292)***	**(74.98)***	**Nil**	**N. A.**	**Nil**	**N. A.**
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Total (b)	**Nil**	**N. A.**	**Nil**	**N. A.**	**Nil**	**N. A.**	**Nil**	**N. A.**
Total 1 (a+b)	**38,230,292***	**74.98***	**(38,230,292)***	**(74.98)***	**Nil**	**N. A.**	**Nil**	**N. A.**
2. Acquirers								
(i) GPEPL (ii) GPPL	Nil Nil	N. A. N. A.	9,526,064 27,300,000	18.68 53.55	13,255,940	26.00	50,082,004	98.23
Total	**Nil**	**N. A.**	**36,826,064**	**72.23**	**13,255,940**	**26.00**	**50,082,004**	**98.23**
3. Parties to agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to Agreement & Acquirers)								
a) FIs / MFs / FIIs / Banks, SFIs, ARCs b) Others	12,754,091	25.02	1,404,228	2.75	(13,255,940)	(26.00)	902,379	1.77
Total 4 (a+b)	**12,754,091**	**25.02**	**1,404,228**	**2.75**	**(13,255,940)**	**(26.00)**	**902,379**	**1.77**
GRAND TOTAL (1+2+3+4)	**50,984,383**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**50,984,383**	**100.00**

Number of Shareholders under Public category as on June 30, 2014 is 8128.
*Out of the Sale Shares, the Acquires were able to acquire only 36,826,064 equity shares, constituting 72.23% of the total paid-up equity share capital of the Target Company. The remaining 1,404,228 shares constituting 2.75% of the total paid-up equity share capital of the Target Company could not be acquired since the transaction was carried out through the normal window of the Stock Exchange.

m) **Details of Compliance Officer:**
Mr. D Malla Reddy, Company Secretary & Compliance Officer
406/407, Embassy Centre, Nariman Point, Mumbai- 400021.
Tel.: +91-22-66301911/22873097; Fax: +91-22- 22875751; E-mail: cs@sahpetroleums.com

n) In the past, non-compliance / delayed compliance of SEBI (SAST) Regulations, 2011 has been observed on the part of the Family Promoters (erstwhile Promoters and Promoter Group of the Target Company), with respect to inter-se transfer of shares. SEBI may initiate appropriate action, in terms of the SEBI Act and other applicable laws and regulations, against them for such non-compliance / delayed compliance.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE:

a. The Open Offer is made pursuant to the execution of the SPA for the acquisition of more than 25% of the equity shares and voting rights, accompanied with a change in control of the Target Company.

b. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

c. The equity shares of the Target Company are presently listed and traded on BSE Limited, Mumbai (“BSE”) (Scrip Code: 532543) and the National Stock Exchange of India Limited, Mumbai (“NSE”) (Symbol: SAHPETRO).

d. The trading turnover in the equity shares of the Target Company on the Stock Exchanges based on trading volume during the twelve calendar months prior to the month of PA (June, 2013 to May, 2014) is as given below:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA	Weighted Average Number of Listed Equity Shares during the 12 calendar months prior to the month of PA	Trading turnover (in terms of % to Weighted Average Number of Listed Equity Sheares)
BSE	2,392,382	50,065,889	4.78%
NSE	5,728,484	50,065,889	11.44%

e. Based on the above, the equity shares of the Target Company are frequently traded on NSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011. Hence, the Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

S. No.	Particulars		₹
a)	Negotiated Price under the Agreement	:	15.70
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on NSE (As the maximum volume of trading in the shares of the Target Company is recorded on NSE during such period)	:	13.39

f. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

g. As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011, the calculation of the volume-weighted average market price of the equity shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. June 25, 2014, as traded on NSE is as follows:

S. No.	Date of the Trading Day	Total Traded Equity Shares	Total Turnover (in ₹ Million)	Volume Weighted Average Price (in ₹)
1.	24-Jun-2014	86,816	1.343	15.47
2.	23-Jun-2014	28,872	0.431	14.93
3.	20-Jun-2014	64,031	0.965	15.07
4.	19-Jun-2014	34,777	0.518	14.89
5.	18-Jun-2014	12,150	0.182	14.98
6.	17-Jun-2014	47,392	0.709	14.96
7.	16-Jun-2014	17,182	0.256	14.90
8.	13-Jun-2014	39,133	0.594	15.18
9.	12-Jun-2014	45,120	0.696	15.43
10.	11-Jun-2014	112,859	1.723	15.27
11.	10-Jun-2014	236,102	3.526	14.93
12.	9-Jun-2014	72,513	1.062	14.65
13.	6-Jun-2014	81,708	1.195	14.63
14.	5-Jun-2014	16,528	0.235	14.22
15.	4-Jun-2014	28,452	0.400	14.06
16.	3-Jun-2014	16,985	0.241	14.19
17.	2-Jun-2014	65,868	0.939	14.26
18.	30-May-2014	15,313	0.202	13.19
19.	29-May-2014	12,123	0.156	12.87
20.	28-May-2014	17,344	0.223	12.86
21.	27-May-2014	19,750	0.270	13.67
22.	26-May-2014	43,402	0.611	14.08
23.	23-May-2014	26,927	0.385	14.30
24.	22-May-2014	32,208	0.461	14.31
25.	21-May-2014	29,649	0.429	14.47
26.	20-May-2014	15,974	0.231	14.46
27.	19-May-2014	33,652	0.477	14.17
28.	16-May-2014	9,064	0.132	14.56
29.	15-May-2014	31,699	0.463	14.61
30.	14-May-2014	46,578	0.694	14.90
31.	13-May-2014	134,864	2.017	14.96
32.	12-May-2014	172,394	2.466	14.30
33.	9-May-2014	69,524	0.918	13.20
34.	8-May-2014	71,689	0.997	13.91
35.	7-May-2014	93,684	1.328	14.18
36.	6-May-2014	81,343	1.141	14.03
37.	5-May-2014	109,041	1.528	14.01
38.	2-May-2014	78,599	1.060	13.49
39.	30-Apr-2014	54,215	0.699	12.89
40.	29-Apr-2014	13,408	0.165	12.31
41.	28-Apr-2014	16,388	0.192	11.72
42.	25-Apr-2014	21,169	0.236	11.15
43.	23-Apr-2014	37,644	0.407	10.81
44.	22-Apr-2014	14,721	0.157	10.67
45.	21-Apr-2014	30,194	0.320	10.60
46.	17-Apr-2014	17,944	0.189	10.53
47.	16-Apr-2014	37,468	0.417	11.13

48.	15-Apr-2014	24,068	0.281	11.68
49.	11-Apr-2014	74,131	0.900	12.14
50.	10-Apr-2014	73,624	0.937	12.73
51.	9-Apr-2014	174,131	2.191	12.58
52.	7-Apr-2014	159,229	1.803	11.32
53.	4-Apr-2014	30.082	0.312	10.37
54.	3-Apr-2014	33,160	0.350	10.55
55.	2-Apr-2014	75,914	0.754	9.93
56.	1-Apr-2014	41,642	0.369	8.86
57.	31-Mar-2014	29,380	0.245	8.34
58.	28-Mar-2014	27,911	0.227	8.13
59.	27-Mar-2014	26,553	0.214	8.06
60.	26-Mar-2014	33,067	0.254	7.68
TOTAL		**3,197,352**	**42.823**	
Volume Weighted Average Price (Total Turnover divided by Total Traded Equity Shares)				**13.39**

h. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

i. If the Acquirers acquire or agree 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.

j. The Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Open Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Open Offer.

k. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

l. If the Acquirers acquire equity shares of the Target Company during the period of twenty six weeks after the Closure of the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all public shareholders whose shares have been accepted in the Open 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 an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company whether by way of bulk deals, block deals or in any form.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS:

a. Total consideration payable by the Acquirers to acquire 13,255,940 fully paid-up equity shares at the Offer Price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per equity share, assuming full acceptance of the Open Offer would be ₹ 208,118,258 /- (Rupees Two Hundred and Eight Millions One Hundred and Eighteen Thousand Two Hundred and fifty Eight only) ('Maximum Consideration').

b. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account with ICICI Bank Ltd. having one of its branches at 1st Floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020, Mumbai, and deposited an amount of ₹ 208,119,328 /- (Rupees Two Hundred and Eight Millions One Hundred and Nineteen Thousand Three Hundred and Twenty Eight only), in cash, being more than 100% of the Maximum Consideration payable under the Open Offer.

c. The Acquirers have authorised the Manager to the Offer i.e. Ashika Capital Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

d. The Acquirers have adequate financial resources and have 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 obligation has been met by the Acquirers through equity and internal accruals and no borrowings from any bank and/or financial institution are envisaged for the Open Offer.

e. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligation.

f. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. OPERATIONAL TERMS AND CONDITIONS:

a. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

b. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

c. This Open Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Open Offer would stand withdrawn.

d. The Open Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS, Addendum and any other Public Announcements that may be issued with respect to the Open Offer.

e. The Letter of Offer together with the Form of Acceptance cum Acknowledgment (Form of Acceptance) and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Acquirers and parties to the SPA, including persons deemed to be acting in concert with such parties) whose names appear on the Register of Members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. September 24, 2014 (Wednesday).

f. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

g. Eligible persons can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer alongwith Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closing of Tendering Period i.e. October 28, 2014 (Tuesday). Alternatively, the Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at

SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

h. The shareholders to whom the Open Offer is being made are free to offer their equity shares in the Target Company in whole or in part while accepting the Open Offer.

i. The acceptance of the Open Offer must be unconditional, absolute and unqualified and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

j. The shareholders who tender their equity shares under the Open Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

k. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

l. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the pen Offer prior to the Date of Closure of the Tendering Period.

m. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

n. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

o. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

p. If the aggregate valid responses to this Offer by the shareholders are more than the Offer Size, then the acceptance would be on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The Acquirer will acquire all the Equity Shares validly accepted in this Offer.

7.2. LOCKED-IN SHARES:

As on date, the Target Company does not have any equity shares under lock-in period.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER:

All the owners of the equity shares of the Target Company, registered or unregistered, except the Acquirers and the parties to SPA, including persons deemed to be acting in concert with such parties, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

7.4. STATUTORY APPROVALS:

a. NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the equity shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the equity shares, to tender the equity shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Open Offer.

b. The acquisition of equity shares held by Non-Resident Indians under this Open Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Open Offer.

c. As on the date, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the acquirers tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the Acquirers shall make the necessary applications for such approvals.

d. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

e. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals are refused or if the conditions as mentioned in the SPA which are outside the reasonable control of the Acquirers are not met with, this Open Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement will be made, within two working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER:

a. The Acquirers have appointed Sharex Dynamic (India) Private Limited as the Registrar to the Offer.

b. The eligible shareholders of the Target company, who wish to accept the Open Offer and tender their equity shares pursuant to the Open Offer can submit/deliver the duly completed and signed Form of Acceptance along with the relevant documents as mentioned in the Letter of Offer, to the Registrar to the Offer at the collection centre mentioned below, either by Registered Post/Speed Post/Courier, at their own risk or by Hand Delivery, so as to reach on or before the Date of Closure of the Tendering Period i.e. October 28, 2014 (Tuesday):

Name & Address	Working Days & Timings	Mode of Delivery
Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885; E-mail: arvind@sharexindia.com Contact Person: Mr. Arvind Tandel	Monday to Friday:10.30 am to 1.00 pm & 2.00 pm to 4.00 pm; Saturday : 10.30 am to 2.00 pm	Registered Post / Speed Post / Courier/ Hand Delivery

The centre will be closed on Sundays and Public Holidays.

c. **Form of Acceptance, Share Certificate(s), Share Transfer Deed(s) and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

d. The Registrar to the Offer has opened an Escrow Demat Account with Nirmal Bang Securities Pvt. Ltd. [registered with National Securities Depository Limited ('NSDL')] for receiving equity shares during the Tendering Period from eligible shareholders who hold equity shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their equity shares in the Escrow Demat Account:

Depository	**:**	National Securities Depository Limited
DP Name	**:**	Nirmal Bang Securities Pvt. Ltd.
DP ID	**:**	IN301604
Client ID	**:**	11424736
Account Name	**:**	SAH PETROLEUMS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX

Shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Escrow Demat Account.

e. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

f. Eligible shareholders of the Target Company, who wish to tender their shares under this Open Offer should enclose the following documents duly completed:

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

➢ **Registered Shareholders should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Original share certificate(s);
- Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Open Offer shall be deemed to be accepted.

The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Open Offer even if the Open Offer has been accepted by a bona fide owner of such equity shares.

➢ **Unregistered owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original share certificate(s);

- Original broker contract note;
- Valid share transfer deed(s) as received from the market.
- Self attested copy of the PAN Card
- The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of Closure of the Tendering Period.

  The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:

➢ **Beneficial Owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.
- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

  In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Demat Account, the Open Offer shall be deemed to be accepted.

  In the case of equity shares in dematerialized form, the shareholders are advised to ensure that their equity shares are credited in favour of Escrow Demat Account, before the Closure of the Tendering Period. The Form of Acceptance of such dematerialized equity shares not credited in favour of the Escrow Demat Account before the Closure of the Tendering Period is liable to be rejected.

➢ **Shareholders who have sent their equity share certificates for dematerialization should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company
- A copy of the dematerialisation request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the Date of Closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the shares sent for dematerialisation are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the equity share certificates in the Open Offer as per procedure mentioned in this Letter of Offer.

g. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Open Offer. Such documents may include, but are not limited to:

- Duly attested death certificate and succession certificate (in case of single shareholder) in case original Shareholders has expired;
- Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
- In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
- Any other relevant documentation.

h. While tendering the equity shares under this Open Offer, NRIs/Overseas Corporate Bodies/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained at the time of acquisition of the Target Company's equity shares. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering the shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

i. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

j. **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

Persons who have acquired the shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before the Date of Closing of the Tendering Period, together with:

i. ***In the case of equity shares in physical form:*** The registered shareholders can send their application in writing to the Registrar, on plain paper, stating name, address, the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their squity shares and/or such other documents as may be specified;

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares.

ii. ***In the case of equity shares held in dematerialized form:*** name, address, number of equity shares held, number of equity shares offered, the Depository Participant ("DP") name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering equity shares in dematerialized form should ensure that the equity shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.

Alternatively, such eligible shareholders of the Target Company may download the Form of Acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

k. Where the number of equity shares validly tendered by the shareholders are more than the equity shares agreed to be acquired by Acquirers, the acceptance would be on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

l. The Registrar to the Offer will hold in trust the share certificates pertaining to the equity shares held in physical form equity shares lying in the credit of the Escrow Demat Account pertaining to the equity shares held in dematerialised form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their equity shares, till the drafts / pay order for the consideration or payment of consideration has been made through electronic modes or the unaccepted equity shares / share certificates are dispatched / returned / credited.

m. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

n. The payment of consideration for equity shares accepted under the Open Offer may be made through a crossed Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India, within 10 working days from the Date of Closing of the Tendering Period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance and also provide Indian Financial System Code (IFSC).

o. The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance. It is advised that shareholders provide bank details in the Form of Acceptance so that same can be incorporated in the Demand Draft/ Bankers' Cheque.

p. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details or due to unavoidable reasons, payment consideration will be made by crossed Demand Draft / Bankers' Cheque.

q. The Demand Draft / Bankers' Cheque in excess of ₹ 1500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto ₹ 1500/- will be made under First Class Mail at the shareholders sole risk.

r. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder// unregistered owner. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Ashika Capital Limited, situated at 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

i. Copy of Share Purchase Agreement dated June 25, 2014, entered by and among the Acquirers and the Sellers, which triggered this Open Offer.

ii. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

iii. Annual Reports of the Target Company for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 and audited financial information for the financial year ended March 31, 2014.

iv. Certificate of Incorporation, Memorandum and Articles of Association of the Gulf Petrochem Energy Private Limited.

v. Annual Reports of the Gulf Petrochem Energy Private Limited for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 and un-audited but certified financial information for the 9 months period ended December 31, 2013.

vi. Certificate conforming Incorporation of a Company, Memorandum and Articles of Association of the Gulf Petrochem Pte. Ltd.

vii. Annual Reports of the Gulf Petrochem Pte. Ltd. for the financial year ended December 31, 2011, December 31, 2012 and December 31, 2013.

viii. Letter(s) from ICICI Bank Limited confirming the amount kept in the Escrow Account.

ix. Copies of the Public Announcement, Detailed Public Statement and Addendum to the Public Announcement and Detailed Public Statement.

x. Copy of the recommendation made by Committee of Independent Directors of the Target Company's, as required under Regulation 26(7) of SEBI (SAST) Regulations, 2011.

xi. Copy of the observation letter no. CFD/DCR/SKS/27854/2014 dated September 22, 2014 received from SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers and their respective directors accept full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement (other than such information as has been obtained from publicly available sources) and for ensuring compliance with the SEBI (SAST) Regulations, 2011 and for fulfilling their obligations as laid down in terms of the SEBI (SAST) Regulations, 2011.

The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

We, the Acquirers, have made all reasonable inquiries, accepts responsibility, jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011 and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The person(s) signing this Letter of Offer on behalf of the Acquirers have been duly and legally authorised by the Board of Directors of the Acquirers to sign this Letter of Offer.

SIGNED FOR AND ON BEHALF OF GULF PETROCHEM ENERGY PRIVATE LIMITED

Sd/-
Authorized Signatory

SIGNED FOR AND ON BEHALF OF GULF PETROCHEM PTE. LTD.

Sd/-
Authorized Signatory

Place: Mumbai
Date: September 30, 2014

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to Registrar to the Offer, Sharex Dynamic (India) Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	**October 13, 2014 (Monday)**
CLOSES ON:	**October 28, 2014 (Tuesday)**

Tel. No. Fax No.: E-mail:

To
Sharex Dynamic (India) Private Limited,
(Unit- Sah Petroleums Limited-Open Offer)
Unit No.1, Luthra Ind. Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

Dear Sir,

Sub: Open Offer to acquire upto 13,255,940 fully paid-up equity shares of ₹ 5/- each, constituting 26.00% of the voting share capital of Sah Petroleums Limited ('Target Company'), at a price of ₹ 15.70/- per equity share by Gulf Petrochem Energy Private Limited and Gulf Petrochem Pte. Ltd. (collectively referred as 'Acquirers').

I / We refer to the Letter of Offer dated September 30, 2014 for acquiring the equity shares held by me / us in Sah Petroleums Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I / We, holding the equity shares in physical form, accept the Open Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total Number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

FOR EQUITY SHARES HELD IN DEMAT FORM

I / We, holding the equity shares in dematerialized form, accept the Open Offer and enclose a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my / our Depository Participant ('DP') in respect of my / our equity shares as detailed below:

DP Name	DP ID	Client ID	Number of Equity Shares	Name of Beneficiary

I / We have executed an ‘Off-Market’ transaction for crediting the shares via

☐ A delivery instruction from my account with NSDL
☐ An inter-depository delivery instruction from my account with CDSL

to the Special Depository Account named ‘**SAH PETROLEUMS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX**’ with the following particulars:

DP Name	**:**	Nirmal Bang Securities Pvt. Ltd.
DP ID	**:**	IN301604
Client ID	**:**	11424736
ISIN	**:**	INE586G01017
Account Name	**:**	SAH PETROLEUMS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX
Depository	**:**	National Securities Depository Limited
Mode of Instruction	**:**	Off -Market

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We note and understand that the Shares would lie in the Special Depository Account till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer.

I / We confirm that in case the Acquirers are of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirers or the Registrar to the Offer to send by Speed Post / Registered Post / or through electronic mode, as may be applicable, at my / our risk, the crossed account payee cheque, demand draft / pay order, or electronic transfer of funds in full and final settlement due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that the equity shares would lie in the Escrow Demat Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

I/We authorise the Acquirers to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

Electronic Mode: ☐ or **Physical Mode:** ☐

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form, who wish to receive payment of consideration through Electronic Mode, should provide details of bank account along with a cancelled copy of the cheque of the first / sole Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft or pay order.

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	**:**	
Branch /Address	**:**	
Account No.	**:**	
Account Type (Savings /Current/ Others (please specify)	**:**	
IFSC	**:**	
MICR Code (9 Digits)	**:**	

For equity shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: ______________________________ Date: ______________________________

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ACKNOWLEDGEMENT SLIP

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

(Unit- Sah Petroleums Limited-Open Offer)

Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072
Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885; E-mail: arvind@sharexindia.com

Received from Mr. / Ms. / Smt: ____

Address: ____

Form of Acceptance-cum-Acknowledgement for __________ Shares along with:

☐ **Physical Shares:** _______ Share Certificate(s) along with _______ number of Transfer Deed(s) under Folio Number (s) ________________

☐ **Demat Shares:** Copy of delivery instruction slip / inter-depository delivery slip from DP ID _____________ Client ID __________________

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
(Unit:- Sah Petroleums Limited-Open Offer)
Unit No.1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai-400 072.
Tel.: +91-22-28515606/5644/6338;
Fax: +91-22-28512885
E-mail: arvind@sharexindia.com