# PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

## FOR THE ATTENTION OF THE SHAREHOLDERS OF GUJARAT GAS COMPANY LIMITED

**Open Offer for acquisition of 33,345,000 Equity Shares of Gujarat Gas Company Limited, ("Target Company") from the equity shareholders of the Target Company by GSPC Distribution Networks Limited ("GDNL" or the "Acquirer") along with Gujarat State Petroleum Corporation Limited ("GSPC" or the "PAC 1"), Gujarat State Petronet Limited ("GSPL" or the "PAC 2") and GSPC Gas Company Limited ("GSPC Gas" or the "PAC 3") as the persons acting in concert ("PAC") with the Acquirer**

This public announcement ("**Public Announcement**" or "**PA**") is being issued by JM Financial Institutional Securities Private Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company ("**Shareholders**") pursuant to and in compliance with, amongst others, regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SAST Regulations**").

## 1. <u>Offer Details</u>

(a) **Size:** The Acquirer and the PAC hereby make this open offer ("**Offer**") to the Shareholders of the Target Company to acquire up to 33,345,000 fully paid up equity shares of face value of Rs. 2/- (Rupees Two only) each of the Target Company ("**Equity Shares**") constituting 26% of the fully paid up share capital of the Target Company ("**Offer Size**").

(b) **Price / Consideration:** The offer price of Rs. 314.17/- (Rupees Three Hundred and Fourteen and Seventeen Paise only) per Equity Share is calculated in accordance with regulation 8(2) of the SAST Regulations ("**Offer Price**"), aggregating to a consideration of up to Rs. 10,476 million assuming full acceptance.

(c) **Mode of Payment:** The Offer Price is payable in cash in accordance with regulation 9(1)(a) of the SAST Regulations.

(d) **Type of Offer:** The Offer is a mandatory offer in compliance with Regulation 3(1) and Regulation 4 of the SAST Regulations.

2. **Transaction which has triggered the open offer obligations (Underlying Transaction)**

| **Details of Underlying Transaction** | | | | | | |
|---|---|---|---|---|---|---|
| **Type of Transaction (direct/ indirect)** | **Mode of Transaction (Agreement/ Allotment/ Market Purchase)** | **Shares / Voting rights acquired/ proposed to be acquired** | | **Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Million)** | **Mode of payment (Cash/ securities)** | **Regulation which has triggered** |
| | | **Number** | **% vis a vis total equity / voting capital** | | | |
| Direct | Share Purchase Agreement ("**SPA**") dated October 3, 2012 between the Acquirer, Seller (as mentioned in point 4 below) and BG Energy Holdings Limited (acting as Seller Guarantor) | 83,518,750 | 65.12 | 24,638.03 | Cash | Regulations 3(1) & 4 of the SAST Regulations |

3. **Acquirer / PAC**

| **Details** | **Acquirer** | **PAC 1** | **PAC 2** | **PAC 3** | **Total** |
|---|---|---|---|---|---|
| Name of Acquirer(s)/ PAC(s) | GSPC Distribution Networks Limited | Gujarat State Petroleum Corporation Limited | Gujarat State Petronet Limited | GSPC Gas Company Limited | Not Applicable |
| Address | 3rd Floor, Block No. 15, Udyog Bhavan, Sector –11, Gandhinagar – 382 010, Gujarat, India | GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar- 382 010, Gujarat, India | GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar- 382010, Gujarat, India | Block No. 15, 3rd floor, Udyog Bhavan, Sector 11, Gandhinagar- 382010, Gujarat, India | Not Applicable |
| Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies | GSPC Gas | Government of Gujarat acting through Governor of Gujarat | GSPC | GSPC and GSPL | Not Applicable |

| | | | | | |
|---|---|---|---|---|---|
| Name of the Group, if any, to which the Acquirer/PAC belongs to | GSPC | Not Applicable | GSPC | GSPC | Not Applicable |
| Pre Transaction shareholding<br>– Number<br>– % of total share capital | Nil | Nil | Nil | Nil | Nil |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | 83,518,750 | Nil | Nil | Nil | 83,518,750 |
| Any other interest in the Target Company | None | None | None | None | Not Applicable |

4. **Details of Seller**

| Name | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the Seller | | | |
|---|---|---|---|---|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number of shares | % | Number of shares | % |
| BG Asia Pacific Holdings Pte Limited | Yes | 83,518,750 | 65.12 | Nil | Nil |

5. **Target Company**

(a) **Name:** Gujarat Gas Company Limited

(b) **Registered Office:** 2, Shantisadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad 380006

(c) **Exchanges where listed:** The Equity Shares are listed on BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange Limited and Vadodara Stock Exchange Limited

6. **Other Details**

(a) The Detailed Public Statement ("**DPS**") to be issued in accordance with regulation 13(4) of the SAST Regulations shall be published by October 10, 2012. The DPS shall contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer / PAC and Target Company, detailed reasons for the Offer, statutory approvals required for the Offer, details of financial arrangements, other terms of the Offer, conditions to the Offer and conditions precedent to the SPA.

(b) Acquirer and PAC undertake that they are aware of and will comply with their obligations under the SAST Regulations and that they have adequate financial resources to meet their obligations under the Offer.

(c) The Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SAST Regulations.

(d) This PA is not being issued pursuant to a competing offer in terms of regulation 20 of the SAST Regulations.

(e) Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to the satisfaction of the conditions precedent set out in the SPA, including receipt of required statutory approvals, if any.

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

JM FINANCIAL

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Contact Person: Ms. Lakshmi Lakshmanan

**Place: Gandhinagar**
**Date: October 3, 2012**