Corrigendum to the Detailed Public Statement dated October 9, 2012 for the attention of the shareholders of

Gujarat Gas Company Limited

Open Offer for acquisition of up to 33,345,000 Equity Shares ("Offer") of Gujarat Gas Company Limited (the "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 (together the "PAC") with the Acquirer

This corrigendum (the "**Corrigendum**") to the detailed public statement dated October 9, 2012 (the "**DPS**") is being issued by JM Financial Institutional Securities Private Limited, the manager to the Offer (the "**Manager**"), for and on behalf of the Acquirer and the PAC, pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SAST Regulations**") to amend and supplement the DPS and is in continuation of and should be read in conjunction with the public announcement issued on October 3, 2012 (the "**PA**") and the DPS, unless otherwise specified.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. The revised schedule of activities pertaining to the Offer is set forth below:

No.	Activity	Original Schedule (Day & Date)	Revised Schedule (Day & Date)
1.	Issue of PA	Wednesday, October 03, 2012	Wednesday, October 03, 2012
2.	Publication of this DPS in the newspapers	Wednesday, October 10, 2012	Wednesday, October 10, 2012
3.	Filing of the draft letter of offer with SEBI	Wednesday, October 17, 2012	Wednesday, October 17, 2012
4.	Last date for public announcement of a competitive offer(s)	Friday, November 02, 2012	Friday, November 02, 2012
5.	Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, November 09, 2012	Tuesday, December 18, 2012#
6.	Identified Date*	Thursday, November 15, 2012	Tuesday, January 15, 2013
7.	Date by which Letter of Offer is to be dispatched to the Equity Shareholders of the Target Company	Thursday, November 22, 2012	Tuesday, January 22, 2013
8.	Last date for upward revision of the Offer Price/Offer Size	Friday, November 23, 2012	Wednesday, January 23, 2013
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Tuesday, November 27, 2012	Monday, January 28, 2013
10.	Date of publication of Offer opening public announcement in the newspapers where this DPS has been published	Thursday, November 29, 2012	Tuesday, January 29, 2013
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Friday, November 30, 2012	Wednesday, January 30, 2013
12.	Date of Closure of the Tendering Period (Offer Closing Date)	Thursday, December 13, 2012	Tuesday, February 12, 2013
13.	Date by which all requirements including payment of consideration would be completed	Friday, December 28, 2012	Wednesday, February 27, 2013^
14.	Last Date for publication of post offer public announcement in the newspapers where this DPS has been published	Friday, January 05, 2013	Wednesday, March 6, 2013
15.	Last date for submission of the final report with SEBI	Friday, January 05, 2013	Wednesday, March 6, 2013

#Date of receipt of final comments from SEBI on the DLOF

**The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Equity Shareholders (registered or unregistered) of the Target Company (except the Acquirer, PAC, Seller and persons deemed to be acting in concert with Seller) are eligible to participate in this Offer at any time prior to the closure of this Offer*

*^Interest @ 10% p.a. will be paid for the period commencing from February 1, 2013 ("**Scheduled Payment Date**") being the last date for payment of consideration under the Offer, considering December 18, 2012 as the date of receipt of SEBI's observations till the date of actual payment of consideration under the Offer*

2. Paragraph I(1)(b)(vi) of the DPS shall be read as follows:

   The present directors of GSPC are Shri A.K. Joti, IAS, Shri Varesh Sinha, IAS, Shri Kuniyil Kailashnathan, IAS, Shri D. J. Pandian, IAS, Shri Yogesh Behari Sinha, Shri Ravichandran Narasimhan, Shri Harinarayana Tirumalachetty, Shri Tapan Ray, IAS and Shri M.M. Srivastava, IAS (Retd.).

3. Paragraph I(3)(e) of the DPS shall be read as follows:

   As on December 31, 2011, the total authorized share capital of the Target Company was ₹ 450 million consisting of 140,000,000 fully paid up equity shares of ₹ 2/- each ("**Equity Shares**") and 17,000,000 7.5% redeemable cumulative non-convertible preference shares of ₹ 10/- each ("**Preference Shares**"). As on the date of the PA, the issued, subscribed and paid-up share capital of the Target Company is ₹ 256.50 million comprising of 128,250,000 Equity Shares ("**Voting Capital**"). 14,400,000 Preference Shares have already been redeemed at par on March 30, 2012. As on the date of PA, there are no partly paid up equity shares, no outstanding convertible securities, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company. The Target Company has 410,250 employee stock options outstanding as on January 11, 2013, of which 61,000 are vested and not exercised as on January 11, 2013. In accordance with the Gujarat Gas Company Limited Employee Stock Option Plan 2008 ("**ESOP Scheme**"), no shares are required to be allotted against exercise of options and subsequently no dilution shall occur pursuant to exercise of the options.

4. Paragraph I(4)(b) of the DPS shall be read as follows:

   This Offer is being made to all the Equity Shareholders of the Target Company (other than the parties to the SPA). This Offer is subject to the receipt of the statutory approvals stipulated under paragraph VI of this DPS prior to the Long Stop Date (*as defined hereinafter*) and non-occurrence of the events specified in paragraph II(3)(j) of this DPS. In terms of Regulation 23 of the SAST Regulations, in the event that any event specified in paragraph II(3)(j) occurs (all of which are outside the reasonable control of the Acquirer), or the statutory approvals stipulated under paragraph VI are not received prior to the Long Stop Date (*as defined hereinafter*) or are finally refused, the Acquirer shall have the right to withdraw the Offer.

5. Paragraph I(4)(c) of the DPS shall be read as follows:

   The Acquirer by itself or jointly with the PAC shall acquire any Equity Shares being validly tendered and accepted in this Offer.

6. Paragraph I(4)(e) of the DPS shall be read as follows:

   The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and declared hereafter. In case the Equity Shares of the Target Company are charged in favour of a lender, a no objection certificate from such lender shall be provided along with the Acceptance Form.

7. Paragraph I(4)(f) of the DPS shall be read as follows:

   In terms of Regulation 23 of the SAST Regulations, in the event that any event specified in paragraph II(3)(j) occurs (all of which are outside the reasonable control of the Acquirer), or the statutory approvals stipulated under paragraph VI are not received prior to the Long Stop Date (*as defined hereinafter*) or are finally refused, the Acquirer shall have the right to withdraw the Offer. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchanges and to the Target Company at its registered office.

8. Paragraph I(4)(g) of the DPS shall be read as follows:

   Neither the Acquirer nor the PAC has acquired any Equity Shares of the Target Company after the date of the PA and up to the date of this DPS. The Acquirer and the PAC shall, in compliance with Regulation 18(6), disclose any acquisition of Equity Shares of the Target Company made by them till the date of payment to those Equity Shareholders whose Equity Shares are accepted in the Offer in such form as may be specified to the Stock Exchanges.

9. Paragraph I(4)(i) of the DPS shall be read as follows:

   Pursuant to the consummation of the transaction as contemplated under the SPA, the Target Company shall be classified as a Government company and in the event that the post Offer shareholding of the Acquirer and PAC in the Target Company exceeds the maximum permissible non-public shareholding of 90% under SCRR, the Acquirer undertakes to comply with the requirement of minimum public shareholding as specified in rule 19A of SCRR within the time and in the manner specified in the SCRR and the Listing Agreement.

10. Paragraph II(3)(b) of the DPS shall be read as follows:

    One of the regulatory consents required for the purpose of the consummation of the transaction contemplated under the SPA is a written approval from the Reserve Bank of India ("**RBI**") for manner of payment of the Negotiated Amount to the Seller, including through an escrow mechanism, if required. However, the requirement for consent for such an escrow mechanism may be waived jointly by the Seller and Acquirer and once waived in accordance with the SPA, the Seller and the Acquirer shall proceed to complete the transaction contemplated under the SPA in terms of Regulation 22(3) of SAST Regulations, subject to the other terms and conditions of the SPA. Since the receipt of the above approval is not a necessary condition to the completion of the transaction contemplated under the SPA, the completion of the Offer is not subject to the receipt of the above approval. The non-receipt of the above approval will, therefore, not lead to the withdrawal of the Offer.

11. Paragraph II(3)(c) of the DPS shall be read as follows:

    From the date of execution of the SPA and until the Closing or termination of the SPA, whichever is earlier, the Seller has agreed to exercise its voting rights as a shareholder in the Target Company in respect of any resolution proposed for a shareholder vote with respect to certain specified matters, and to use its best endeavours to procure insofar as is within its power, influence and control, and legally able, as a majority shareholder of the Target Company, that each of its nominee directors shall exercise their powers as directors, subject to his/her fiduciary duties, unless otherwise required or permitted by the SPA or any other transaction document (as defined under the SPA) or except as may be approved by the Acquirer, in writing, to procure, inter alia, that (i) the Target Company shall carry on its business in the ordinary course consistent with past practice and (ii) the Target Company does not undertake certain actions between the date of execution of the SPA and Closing, without prior written consent of the Acquirer. Such actions of the Target Company include, inter alia, the following:

    - entering into any new agreement or commitment with the Seller and/or any of its affiliates in respect of any gas supply arrangement for the period up to June 30, 2013;
    - entering into any material new agreement or commitment in respect of any gas supply arrangement for the period beyond July 1, 2013;
    - entering into any agreement or commitment, other than in respect of gas supply arrangements, which involves or could involve an obligation in excess of ₹ 50 million other than in the ordinary course of business;
    - any purchase and/or sale of tangible assets by the Target Company other than in ordinary course of business;
    - incurring any borrowing or debts by the Target Company other than in ordinary course of business;
    - allotting or issuing any securities of the Target Company.

    In addition, from the date of execution of the SPA and until the Closing or the termination of the SPA, whichever is earlier, the Seller has agreed to ensure that, other than in respect of gas supply arrangements, neither the Seller nor any of its affiliates shall enter into any contract with the Target Company which has a value or is likely to involve expenditure in excess of ₹ 10 million, except as may be approved in writing by the Acquirer.

12. Paragraph II(3)(d) of the DPS shall be read as follows:

    The transaction contemplated under the SPA shall be completed upon the fulfillment of the conditions precedent agreed between the Acquirer and the Seller in the SPA, including expiration or completion of the Offer and receipt of the statutory approvals as set out in paragraph VI(1) of this DPS prior to the Long Stop Date (as defined hereinafter).

13. Paragraph II(3)(e) of the DPS shall be read as follows:

    The SPA contains certain non-compete provisions whereby the Seller shall not, and shall ensure that its affiliates shall not (i) carry on or be engaged in a natural gas distribution business within the geographic area being the specified areas in the districts of Surat, Bharuch and Tapi in the state of Gujarat as duly signed and stamped by the Petroleum and Natural Gas Regulatory Board and communicated to the Target Company in a letter bearing File No. S-Infra/II/1/2008-Vol.II/Surat-Bharuch-Ankl-GA dated February 17, 2012 (the "Geographic Area") for a period of 5 years from the Closing and (ii) directly, or indirectly (but only to the extent the Seller (or any of its affiliates) has the power to control the final destination of natural gas) enter into any transaction to sell natural gas to any existing industrial customer within the Geographic Area for a period of 3 years from the Closing. For the purposes of Seller's non-compete obligations under this paragraph, the term 'affiliates' shall not include the Target Company and its subsidiaries. There is no separate consideration being paid for this non-compete obligation of the Seller and its affiliates.

14. Paragraph II(3)(f) of the DPS shall be read as follows:

    The SPA contains provisions prohibiting the Seller and its affiliates from soliciting any director or senior employee of the Target Company or its subsidiaries for a period of 3 years from Closing (however this does not apply to any director of the Target Company who resigns at Closing). The SPA also imposes non-solicit obligations on the Acquirer, and restricts the Acquirer from, directly or indirectly (including through an agent), employing or engaging specified employees of the Seller or its affiliates in any capacity for a period of 18 months from Closing, without the prior written consent of the Seller. These non-solicit obligations do not apply to any person who responds to a general advertisement of recruitment in good faith, if such general advertisement was widely published commensurate with market practice. Pursuant to the SPA, the Target Company and its subsidiaries shall cease to use, display or incorporate the trade or service name or mark, business name, logo or domain name used or held by the Seller or its affiliates and which are used by the Target Company and its subsidiaries within such time from the Closing as mentioned in the SPA.

15. Paragraph II(3)(g) of the DPS shall be read as follows:

    From the date of execution of the SPA until the earlier of termination of SPA or Closing, the Seller undertakes, subject to applicable law, to have its representatives consult the representatives of the Acquirer for a period not exceeding three business days regarding the entry into any new agreement or commitment in respect of any gas supply arrangement for the period up to June 30, 2013 for a value greater than US$ 15.4 million and for the filing of any tariff filing by the Target Company relating to its Hazira-Ankleshwar transmission pipeline.

16. Paragraph II(3)(h) of the DPS shall be read as follows:

    The Seller shall cause the resignation of Mr. Sugata Sircar, Mr. Shaleen Sharma and Mr. Shahram Jahanbani as the directors of the Target Company and of Mr. Hasmukh Shah as Chairman of the Target Company and effect the appointment of Mr. Sugata Sircar and other Acquirer nominee directors as directors of the Target Company with effect from Closing. Any such appointment shall be subject to Mr. Sugata Sircar and other Acquirer nominee directors being eligible to be appointed as directors of the Target Company.

17. Paragraph II(3)(j)(iii) of the DPS shall be read as follows:

    any event or events which first occurred after the execution of the SPA and which has or have caused a reduction in the value of the Target Company's consolidated net assets in excess of 20% when compared to the Target Company's consolidated net assets as at June 30, 2012 or a reduction of total aggregate gas sales volumes in excess of 20% in the last four successive completed quarterly periods prior to Closing when compared to the total aggregate gas sales volumes of the immediately preceding four successive completed quarterly periods, provided that no account shall be taken of any loss, damage, costs or liability arising from the event or events to the extent that such loss, damage, costs or liability has been remedied immediately prior to Closing, and if any such event or events does not occur due to the willful act or omission of the Acquirer or any of its affiliates or due to any act or omission of the Target Company or any of its subsidiaries or the Seller or any of its affiliates undertaken with the prior written consent, or at the prior written request, of the Acquirer.

18. Paragraph III(1) of the DPS shall be read as follows:

    As of the date of this DPS, neither the Acquirer nor the PAC, nor their respective directors hold any shares in the Target Company. The proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition shall be as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period (assuming full acceptances)	Number of Shares				%			
	116,863,750				91.12			

19. Paragraph V(1) of the DPS shall be read as follows:

    The total financial resources required for this Offer, assuming full acceptance of this Offer, would be ₹ 10,475,998,650/- (Rupees Ten Billion Four Hundred Seventy Five Million Nine Hundred Ninety Eight Thousand Six Hundred and Fifty only) ("**Maximum Consideration**"). The Maximum Consideration does not include interest payment to be made by the Acquirer for delay in payment of consideration to Equity Shareholders beyond the Scheduled Payment Date till the date of actual payment of consideration under the Offer. SEBI vide its letters dated December 28, 2012 and January 11, 2013 permitted the Acquirer to open the Offer and delay the payment of consideration to the Equity Shareholders till the receipt of statutory approval from CCI, subject to payment of interest @ 10% p.a. for the period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer.

20. Paragraph V(4) of the DPS shall be read as follows:

    The Acquirer has made firm financial arrangement for financing the acquisition of Equity Shares under the Offer, in terms of Regulation 25(1) of the SAST Regulations. The PAC intend to fund the Acquirer through a mix of debt and equity instruments. The equity in the Acquirer will be infused through the preferential allotment mode by a combination of equity shares and/or preference shares (redeemable or convertible). The debt component of the funding shall be through short term and/or long term, secured and/or unsecured borrowings (which may or may not be convertible).

21. Paragraph VI(5) of the DPS shall be read as follows:

    Subject to the receipt of statutory approvals stipulated under paragraph VI(1) of this DPS prior to the Long Stop Date and there having been no Material Adverse Change as mentioned in paragraph II(3)(j), the Acquirer and PAC shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period and pay the consideration to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer in accordance with Regulation 18(11). SEBI vide its letters dated December 28, 2012 and January 11, 2013 permitted the Acquirer to open the Offer and delay the payment of consideration to the Equity Shareholders till the receipt of statutory approval from CCI, subject to payment of interest @ 10% p.a. for the period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer.

22. Paragraph VI(7) of the DPS shall be read as follows:

    In terms of Regulation 23(1) of the SAST Regulations, if (i) any Material Adverse Change stipulated in paragraph II(3)(j) occurs (all of which are outside the reasonable control of the Acquirer) or (ii) any of the statutory approvals set out in paragraph VI(1) are not received prior to the Long Stop Date, or are finally refused, the Acquirer shall have the right to not consummate the sale and purchase of Sale Shares under the SPA, and to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

23. Updated status of statutory approvals is as follows:

    The Offer is subject to receipt of the following statutory/regulatory approvals:

    a) the acquisition of the Sale Shares under the SPA and the acquisition of the Equity Shares pursuant to the Offer shall be subject to the CCI or any other appellate authority having either i) declined jurisdiction; ii) granted clearance; or iii) deemed to have granted clearance through the expiration of time period available for their investigation; and

    b) written approval from the RBI permitting purchase of Sale Shares at the Negotiated Amount.

    The Acquirer and the Target Company had jointly filed a notification with the CCI in Form II on November 1, 2012, seeking its approval for the acquisition of the Sale Shares pursuant to the SPA and the acquisition of the Equity Shares pursuant to this Offer. The approval of the CCI was received vide its order dated January 8, 2013. The Acquirer and the Seller had made a joint application to the RBI on November 16, 2012, seeking its approval for purchase of Sale Shares from the Seller at the Negotiated Amount. The RBI has, vide its letter dated January 3, 2013, granted its approval.

All other terms and conditions of the Offer remain unchanged.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the PA and/or the DPS.

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

A copy of this Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in).

For further details, please refer to the Letter of Offer to be issued by the Acquirer and the PAC.

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

JM FINANCIAL

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Place : Gandhinagar
Date : January 18, 2013

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