# ADDENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT FOR THE ATTENTION TO THE PUBLIC SHAREHOLDERS OF

# SAH PETROLEUMS LIMITED


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**Corporate Identification Number (CIN): L23201MH1983PLC030372**


This Addendum to the Public Announcement and Detailed Public Statement ('Addendum') is in continuation of and shall be read in conjunction with the Public Announcement dated June 25, 2014 and Detailed Public Statement published on June 30, 2014 in Business Standard (English), Business Standard (Hindi) and Mumbai Lakshadweep (Marathi) to the public shareholders of Sah Petroleums Limited ('Target Company') issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of Gulf Petrochem Energy Private Limited and Gulf Petrochem Pte. Ltd. (herein after collectively referred to as 'Acquirers') under Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ['SEBI (SAST) Regulations, 2011'] to acquire upto 12,754,091 fully paid-up equity shares of ₹ 5/- each ('Offer Size'), constituting 25.02% of the voting share capital of the Target Company at a price of ₹ 15.70/- (Rupees Fifteen and Seventy Paisa only) per share ('Offer Price').

The shareholders of Target Company are requested to note the following subsequent developments with respect to the Offer:

1. 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.
2. Out of the 38,230,292 fully paid up equity shares of ₹ 5/- each of the Target Company ('Sale Shares'), proposed to acquire pursuant to the Share Purchase Agreement, 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.
3. 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.
4. Further, on August 14, 2014, Mr. Brij Mohan Bansal and Mr. Narotamkumar Girdharilal Puri were appointed as additional directors of the Target Company.
5. 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.
6. As on date of PA, the Offer size was restricted to 12,754,091 equity shares, constituting 25.02% of the voting share capital of the Target Company (being the total share capital held by the public shareholders) as against 26% voting share capital as required under the SEBI (SAST) Regulations, 2011. Now, the Acquirers have revised the Offer Size to 13,255,940 fully paid-up Equity Shares, constituting 26% of the voting equity share capital of the Target Company.
7. Accordingly, an additional amount of ₹ 7,880,000/- (Rupees Seven Million Eight Hundred and Eighty thousand only), in cash, was deposited in the Escrow Account opened with ICICI Bank Limited, making the total amount lying in the Escrow Account is ₹ 208,119,328/- (Rupees Two Hundred and Eight Millions One Hundred and Nineteen Thousand Three Hundred and Twenty Eight only) being more than 100% of the Maximum Consideration, assuming full acceptance of the Offer, of ₹ 208,118,258/- (Rupees Two Hundred and Eight Millions One Hundred and Eighteen Thousand Two Hundred and Fifty Eight only).
8. 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 nonmarketable lots, provided that acquisition of equity shares from a shareholder will not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.
9. The shareholders of the Target Company, may note that in terms of SEBI (SAST) Regulations, 2011, the Acquirer may make upward revision to the Offer Price or to the Offer Size, on account of Competing Offers or otherwise, at any time prior to the commencement of the last 3 working days before the Commencement of the Tendering Period of the Offer. Further, in terms of regulation 18(7) of SEBI (SAST) Regulations, 2011, the Acquirers shall issue an advertisement, one working day before the commencement of the Tendering Period, announcing the Schedule of Activities for the Open Offer, the status of statutory and other approvals, if any, the procedure for tendering acceptances and such other material detail.

The terms not defined herein will have the same meaning as defined in the PA, DPS and Letter of Offer. All other terms and conditions of the Offer shall remain unchanged. This Addendum is being issued in all the aforesaid newspapers in which the DPS was appeared.

The Acquirers and their respective directors accept, jointly and severally, full responsibility for the information contained in this Addendum and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

This Addendum will also be made available on the SEBI website at http://www.sebi.gov.in.

**Issued by Manager to the Offer:**

ASHIKA
GROWING & SHARING WITH YOU

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E-mail: mbd@ashikagroup.com
**Contact Person: Mr. Narendra Kumar Gamini / Ms. Nimisha Joshi**

Place : **Mumbai**
Date : **September 30, 2013**

For and on behalf of Acquirers:
**Gulf Petrochem Energy Private Limited & Gulf Petrochem Pte Ltd.**