DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SAH PETROLEUMS LIMITED

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OPEN OFFER FOR ACQUISITION OF UPTO 1,27,54,091 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 5/- EACH OF SAH PETROLEUMS LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY GULF PETROCHEM ENERGY PRIVATE LIMITED AND GULF PETROCHEM PTE. LTD. (HEREIN AFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS')

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited ('Manager to the Offer'), on behalf of the Acquirers, in compliance with Regulations 13(4) read with 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') and pursuant to the Public Announcement ('PA') dated June 25, 2014 filed with BSE Limited, Mumbai ('BSE'), National Stock Exchange of India Limited, Mumbai ('NSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY & OFFER:

A. Information regarding the Acquirers:

i. **GULF PETROCHEM ENERGY PRIVATE LIMITED ('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.

ii. The Equity Shares of GPEPL are not listed on any stock exchange.

iii. The Shareholding Pattern of GPEPL, as on date, is as under:

S. No.	Name of the Shareholder	No. of Shares	%
a.	Gulf Petrochem FZC	14,08,628	51.21
b.	Anita Goyal	8,80,000	31.99
c.	Ayush Goel	2,96,000	10.76
d.	Pallavi Goel	1,66,000	6.04
	TOTAL	**27,50,628**	**100.00**

iv. The directors of GPEPL are Ms. Anita Goyal, Mr. Ayush Goel, Ms. Pallavi Goel and Mr. Surinder Kumar Gupta.

v. 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, 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.

vi. The key 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:

(Amount ₹ in Millions except EPS)

Particulars	Period ended December 31, 2013	Financial Year ended March 31, 2013	Financial Year ended March 31, 2012	Financial Year ended March 31, 2011
	Un-audited	Audited	Audited	Audited
Total Revenue	1296.48	3053.20	2168.10	550.74
Net Profit / (Net Loss)	0.07	26.11	16.53	7.02
Earnings Per Share (₹ per share)	0.02	16.05	10.98	14.79
Net Worth / Shareholders' Funds	458.94	458.87	184.33	28.13

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

(Source - Annual Reports 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)

vii. **GULF PETROCHEM PTE. LTD. ('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.

viii. The Equity Shares of GPPL are not listed on any stock exchange.

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

x. The directors of GPPL are Mr. Manan Goel, Mr. Prerit Goel and Mr. Loke Yat Kuen Arthur.

xi. 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.

xii. The key financial information of GPPL as derived from its audited financial statements as at and for the financial years ended December 31, 2011, December 31, 2012 and December 31, 2013 is as follows:

(Amount in Millions except EPS)

Particulars	Financial Year ended December 31, 2013		Financial Year ended December 31, 2012		Financial Year ended March 31, 2011	
	Audited		Audited		Audited	
	US $	₹*	US $	₹*	US $	₹*
Total Revenue	386.27	2321.86	165.33	9814.62	58.40	3510.70
Net Profit / (Net Loss)	2.72	163.36	1.57	94.61	0.81	48.91
Earnings Per Share (₹ per share)	0.27	16.29	0.31	18.82	0.16	9.73
Net Worth / Shareholders' Funds	15.33	921.59	7.613	457.67	6.04	363.06

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

** 1US $ = ₹ 60.11 - Source: Reserve Bank of India Data as on June 24, 2014*

(Source - Annual Reports for the financial year ended December 31, 2011, December 31, 2012 and December 31, 2013)

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

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

xv. As on the date of this DPS, the Acquirers do not hold any equity shares in the Target Company.

xvi. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company.

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

xviii. There is no Person Acting in Concert ('PAC') with the Acquirers for the purpose of this Open Offer.

xix. None of the Acquirers and their Promoters and/or Directors 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.

B. Information Regarding Sellers:

i. List of Sellers:

Name of Seller	Address of Seller	Part of the Promoter / Promoter Group	Details of shares / voting rights held by the selling shareholders			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
Aditya Sah	# 15, Prem Court Building, Dinshaw Vachha Road, Church Gate, Mumbai 400020	Yes	20,80,153	4.08	NIL	N.A
Rajendra Sah	# 17, Firuz Ara, #160, Maharishi Karve Road, Mantralaya, Mumbai 400 021	Yes	15,65,935	3.07	NIL	N.A
Vivek Shah HUF	#8, Firuz Ara, #160, Maharishi Karve Road, Mantralaya, Mumbai 400 021	Yes	12,50,000	2.45	NIL	N.A
Shobha Sah	# 17, Firuz Ara, #160 Maharishi Karve Road, Mantralaya, Mumbai 400 021	Yes	27,04,000	5.30	NIL	N.A
Vivek Sah	#8, Firuz Ara, #160 Maharishi Karve Road, Mantralaya, Mumbai 400 021	Yes	20,80,204	4.08	NIL	N.A
Aditya Sah HUF	# 15, Prem Court Building, Dinshaw Vachha Road, Church Gate, Mumbai 400020	Yes	12,50,000	2.45	NIL	N.A
NAF India Holdings Ltd.	C/O Citco (Mauritius) Limited, 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Yes	2,73,00,000	53.55	NIL	N.A
TOTAL			**3,82,30,292**	**74.98**	NIL	N.A

Aditya Sah, Rajendra Sah, Vivek Sah, Aditya Sah HUF, Vivek Sah HUF, Shobha Sah shall be collectively referred to as "Family Promoters". The Family Promoters and NAF India Holdings Ltd. are together referred to as "Sellers.

ii. The Sellers have not 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.

C. Details of Sah Petroleums Limited ('Target Company' / 'SPL'):

i. The Target Company, Sah Petroleums Limited, 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 Petroleums 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.

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

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

iv. The Authorized Share Capital of the Target Company is ₹ 26,00,00,000 comprising of 5,20,00,000 Equity Shares of ₹ 5/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 25,49,21,915/- consisting of 5,09,84,383 Equity Shares of ₹ 5/- each..

v. As on date of this DPS, 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.

vi. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") (Scrip Code: 512527) and the National Stock Exchange of India Limited, Mumbai ("NSE") (Symbol: SAHPETRO).

vii. The equity shares of the Target Company are infrequently traded on BSE and frequently traded on NSE within the meaning of explanation provided in Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

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

(Amount ₹ in Millions except EPS)

Particulars	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013	Financial Year ended March 31, 2012
	Audited	Audited	Audited
Total Revenue	4035.87	4173.70	4846.09
Net Profit / (Net Loss)	10.43	(12.64)	0.59
Earnings Per Share (₹ per share)	0.20	(0.25)	0.01
Net Worth / Shareholders' Funds	1226.47	1216.73	1229.88

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

(Source - Annual Reports for the financial year ended, March 31, 2012, March 31, 2013 and audited financial information for the financial year ended March 31, 2014)

D. Details of the Offer:

i. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirers are making this Open Offer to acquire up to 1,27,54,091 fully paid-up equity shares of face value of ₹ 5/- each of the Target Company, constituting 25.02% of the voting share capital of the Target Company, being the total paid-up share capital of the Target Company as of the 10th working day from the Closure of the Tendering Period ("Voting Share Capital"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that will be sent to the equity shareholders of the Target Company in accordance with SEBI (SAST) Regulations, 2011.

iii. As the shares being acquired from the Sellers under the SPA constitute 74.98% of the total voting share capital of the Target Company, the Offer size is restricted to 1,27,54,091 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.

iv. Except the Acquirers and parties to the Share Purchase Agreement ('SPA'), including persons deemed to be acting in concert with such parties, all owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer.

v. 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.

vi. As on the date of this DPS, 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 Offer other than as indicated hereinabove and in sub-paragraphs of Statutory and Other Approvals. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals.

vii. As on the date of this DPS, the consummation of the acquisition of the Sale Shares by the Acquirers, as envisaged under the Share Purchase Agreement ("SPA") dated June 25, 2014 amongst the Sellers and 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 this 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.

viii. 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.

ix. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event the statutory approvals stated under paragraphs (iv) and (v) if applicable, are refused, or if the conditions as mentioned in paragraph (vii) above, as stated in the SPA which are outside the reasonable control of the Acquirers, are not met with, this 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.

x. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

xi. This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

xii. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

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

xiv. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques / Demand Drafts / National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Drat/Pay Order.

xv. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

xvi. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS.

xvii. The Manager to the Offer i.e. Ashika Capital Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manger to the Offer further declare and undertakes not deal in the Equity Shares of the Target Company during the Offer period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

E. The Acquirers do not have any intention to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon completion of the Open Offer, assuming full acceptances in the 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.

II. BACKGROUND OF THE OFFER:

i. The Acquirers have entered into a Share Purchase Agreement ('SPA') with the Promoters of the Target Company on June 25, 2014 (Thursday), for acquisition of 3,82,30,292 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 at a price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per fully paid-up equity share ('Negotiated Price'), aggregating to ₹ 6002.16 Lakhs ('Purchase Consideration') payable in cash.

ii. The salient features of the SPA include the following:

a. The Acquirers has agreed to acquire the Sale Shares from the Sellers at a price of ₹ 15.70 (Rupees Fifteen and Seventy Paise only) per Sale Share, payable in cash.

b. 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.

c. 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.

iii. Pursuant to the abovementioned purchase of Equity Shares, this Offer is being made by the Acquirers, in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

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

v. After the completion of this 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.

vi. 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.

vii. The Acquirer 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 this 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 this DPS.

viii. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Gulf Petrochem Energy Private Limited		Gulf Petrochem Pte. Ltd.		Total	
	No of shares	%	No of shares	%	No of Shares	%
Shareholding before the PA date	Nil	NA	Nil	NA	**Nil**	**NA**
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	1,09,30,292	21.44	2,73,00,000	53.55	**3,82,30,292**	**74.98**
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	**Nil**	**NA**
Shares proposed to be acquired in the Offer (assuming full acceptance)	@				**1,27,54,091**	**25.02**
Post Offer shareholding (As on 10th working day after closing of Tendering Period)	@				**5,09,84,383**	**100.00**

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

IV. OFFER PRICE:

i. The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") (Scrip Code: 512527) and National Stock Exchange of India Limited, Mumbai ("NSE") (Symbol: SAHPETRO).

ii. 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 listed equity shares)
BSE	23,92,382	5,00,65,889	4.78%
NSE	57,28,484	5,00,65,889	11.44%

(Source: www.bseindia.com and www.nseindia.com)

iii. 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

iv. 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.

v. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

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

vii. 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.

viii. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 in any form.

V. FINANCIAL ARRANGEMENTS:

i. Total consideration payable by the Acquirers to acquire 1,27,54,091 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 Offer would be ₹ 20,02,39,228.70/- (Rupees Twenty Crores Two Lakhs Thirty Nine Thousand Two Hundred Twenty Eight and Seventy Paise only) ('Maximum Consideration').

ii. 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 ₹ 20,02,39,328/- (Rupees Twenty Crores Two Lakhs Thirty Nine Thousand Three Hundred Twenty Eight only), in cash, being 100% of the Maximum Consideration payable under the Offer.

iii. 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.

iv. 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 Offer.

v. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the 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 Offer obligation.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

i. 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.

ii. As on the date of this DPS, 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 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 Offer would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals.

iii. 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 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 Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the 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 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.

v. 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 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.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activities	Date	Day
Public Announcement	June 25, 2014	Tuesday
Publication of Detailed Public Statement	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
Last date for a Competing Offer	July 24, 2014	Thursday
Receipt of comments from SEBI on Draft Letter of Offer	July 28, 2014	Monday
Identified Date*	July 31, 2014	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	August 06, 2014	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	August 11, 2014	Monday
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	August 12, 2014	Tuesday
Offer Opening Public Announcement	August 13, 2014	Wednesday
Date of commencement of Tendering Period	August 14, 2014	Thursday
Date of Closing of Tendering Period	September 01, 2014	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	September 15, 2014	Monday

*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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the shareholders of the Target Company, except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

ii. The Registrar to the Offer, Sharex Dynamic (India) Private Limited, will be opening an Escrow Demat Account with a registered Depository for receiving equity shares during the offer from eligible shareholders who hold equity shares in dematerialized form.

iii. Persons who have acquired Equity 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the 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 4:00 p.m. on the date of closing of the Tendering Period, together with:

a. In the case of registered shareholders holding Equity Shares in physical form, 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 Equity 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 Equity Share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or

b. In the case of Equity Shares held in dematerialized form, the Depository Participant ("DP") name and the DP identity 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. 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 Offer.

iv. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Escrow Demat Account on or before the Offer Closing Date is liable to be rejected.

v. The Letter of Offer along with 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 said website.

vi. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

i. The Acquirers have appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirers have appointed Sharex Dynamic (India) Private Limited, as the Registrar to the Offer, having office at 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.

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

iv. This DPS and PA will also be available on SEBI's website, 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

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

Place : Mumbai
Date : June 30, 2014