25 x 12 cm

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SAH PETROLEUMS LIMITED

(Registered Office: 406/407, Embassy Centre, Nariman Point, Mumbai -400 021)

This Announcement ("Post Offer PA") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer"), on behalf of NAF India Holdings Ltd. ("Acquirer"), having its registered office at 608 St James Court, St Denis Street, Port Louis, Mauritius, along with Navis Lube Holdings Pvt. Ltd, having its registered office at 608 St James Court, St Denis Street, Port Louis, Mauritius, Navis Asia Fund V, L.P., Navis Asia Fund V (2), L.P., Navis Asia Fund V – E, L.P., Navis Asia Fund V, G.P., L.P. and Navis Asia Fund V G.P., Ltd, all with registered offices at M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies hereinafter referred to as persons acting in concert ("PACs"), pursuant to and in compliance with, among others, regulation 10 and regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations").

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement ("PA") issued on October 20, 2008, corrigendum to the Public Announcement ("Corrigendum PA") issued on December 15, 2008 and Letter of Offer ("LOF") dated December 12, 2008 whereby the Acquirer had made an open offer ("Offer") to acquire 88,00,000 fully paid up equity shares of Rs.5/- each representing 20% of the Diluted Share Capital of Sah Petroleums Limited ("Target Company") at a price of Rs.48.50/- (Rs. Forty Eight and Fifty Paise only) per fully paid up equity share, payable in cash.

The details subsequent to the completion of the abovementioned Offer are as under:

1 Name of the Target Company : Sah Petroleums Limited

2 Name of the Acquirer including PACs : **Acquirer**
NAF India Holdings Ltd.
PACs
Navis Lube Holdings Pvt. Ltd
Navis Asia Fund V, L.P.
Navis Asia Fund V – (2), L.P.
Navis Asia Fund V – E, L.P.
Navis Asia Fund V, G.P., L.P.
Navis Asia Fund V G.P., Ltd.

3 Name of the Manager to the Offer : Kotak Mahindra Capital Company Limited

4 Name of the Registrar to the Offer : Sharepro Services (India) Private Limited

5 Other Details

a Date of opening of the Offer : December 24, 2008

b Date of closure of the Offer : January 12, 2009

6 Details of the acquisition :

No.	Item	Proposed in the Letter of Offer		Actual	
a.	Offer Price	Rs.48.50/- per fully paid up equity share		Rs.48.50/- per fully paid up equity share	
b.	Shareholding of the Acquirer (No. & %) before the PA	Nil		Nil	
c.	Shares proposed to be acquired under the SSPSA (No. & %)	1,85,00,000 (42.05%*)		1,85,00,000 (42.05%*)	
d.	Shares acquired in the open offer (No. & %)	88,00,000 (20%*)		88,00,000 (20%*)	
e.	Size of the open offer (No. of shares multiplied by Offer Price per share)	Rs.42,68,00,000		Rs.42,68,00,000	
f.	Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %)	Nil		Nil	
g.	Post Offer shareholding of Acquirer (No. &%) (b + c + d + f)	2,73,00,000 (62.05%*)		2,73,00,000 (62.05%*)	
h.	Pre & Post Offer shareholding of Public (No. & %)^	Pre Offer	Post Offer	Pre Offer	Post Offer
		1,45,69,708 shares (45.53%**)	57,69,708 shares (13.11%*)	1,45,69,708 shares (45.53%**)	57,69,708 shares (13.11%*)

Notes:

* Percentage calculated on the basis of Diluted Share Capital

** Percentage calculated on the basis of Current Share Capital

^ Mr.Rajendra Sah, Mr. Aditya Sah, Mr.Vivek Sah, their family members, and entities owned and controlled by them hold 1,09,30,292 shares representing 24.84% of the Diluted Share Capital and continue to be part of the promoter group

7. The total valid shares tendered under the offer were 93,52,492 and the total shares accepted under the offer are 88,00,000 amounting to an acceptance ratio of 94.09%.

8. The Acquirer has undertaken to comply with the continuous listing guidelines laid out in the listing agreement of the Target Company as required by regulation 21(2) of the Regulations.

9. Escrow Bank has confirmed receipt of instructions to release the balance funds lying in the Escrow Account.

10. Payment to all shareholders for shares accepted in the Offer has been made prior to January 27, 2009 being the last date of dispatch of payment to Shareholders. Invalid shares and excess shares due to proportionate acceptance were returned by January 27, 2009. No interest was required to be paid to the Shareholders of the Target Company.

11. All investor queries/ complaints received have been replied to.

All the capitalized terms not defined herein, shall have the same meaning as ascribed to them in the PA, Corrigendum PA and the LOF.

The Acquirer and PACs and Board of Directors of the Acquirer and PACs accept full responsibility for the information contained in this announcement and also accept responsibility for the obligations of acquirer and persons acting in concert as laid down in the Regulations.

This announcement is expected to be available on the SEBI website at **http://www.sebi.gov.in**

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

kotak® Investment Banking

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Dated: February 6, 2009
Place: Mumbai