POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY GULF PETROCHEM ENERGY PRIVATE LIMITED AND GULF PETROCHEM PTE. LTD. (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'ACQUIRERS') TO ACQUIRE SHARES OF SAH PETROLEUMS LIMITED

A. NAMES OF THE PARTIES INVOLVED :

1.	Name of the Target Company (TC)	:	Sah Petroleums Limited
2.	Name of Acquirer(s)	:	Gulf Petrochem Energy Private Limited; and Gulf Petrochem Pte. Ltd.
3.	Persons Acting in Concert with Acquirers [PAC(s)]	:	Not Applicable
4.	Manager to the Open Offer	:	Ashika Capital Limited
5.	Registrar to the Open Offer	:	Sharex Dynamic (India) Private Limited

B. DETAILS OF THE OFFER:

This Offer is a Triggered Offer made in terms of Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations].

C. ACTIVITY SCHEDULE:

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of Public Announcement (PA)	June 25, 2014 (Wednesday)	June 25, 2014 (Wednesday)
2.	Date of publication of Detailed Public Statement (DPS)	June 30, 2014 (Monday)	June 30, 2014 (Monday)
3.	Date of filing of Draft Letter of Offer (LOF) with SEBI	July 07, 2014 (Monday)	July 07, 2014 (Monday)
4.	Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE)	July 07, 2014 (Monday)	July 07, 2014 (Monday)

5.	Date of receipt of SEBI comments	July 28, 2014 (Monday)	September 22, 2014 (Monday)
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	August 06, 2014 (Wednesday)	October 01, 2014 (Wednesday)
7.	Date of Price revisions / Offer revisions (if any)	August 11, 2014 (Monday)	September 30, 2014 (Tuesday)
8.	Date of publication of recommendation by the independent directors of the Target Company	August 12, 2014 (Tuesday)	October 08, 2014 (Wednesday)
9.	Date of issuing the Offer Opening Advertisement	August 13, 2014 (Wednesday)	October 10, 2014 (Friday)
10.	Date of commencement of the Tendering Period	August 14, 2014 (Thursday)	October 13, 2014 (Monday)
11.	Date of expiry of the Tendering Period	September 01, 2014 (Monday)	October 28, 2014 (Tuesday)
12.	Date of making payments to shareholders / return of rejected shares	September 15, 2014 (Monday)	November 11, 2014 (Thursday)

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

S. No.	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹ 15.70/-
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares x Offer Price per Share)	₹ 208,119,328 /-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

   The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE) and the National Stock Exchange of India Limited, Mumbai (NSE) and were most frequently traded on NSE during 12 calendar months period prior to PA.

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 Weighted Average Number of Listed Equity Shares)
BSE	2,392,382	50,065,889	4.78%
NSE	5,728,484	50,065,889	11.44%

   (*Source: BSE and NSE websites*)

   Therefore, 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.

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange i.e. NSE, in the following format:

S. No.	Particulars	Date	₹ Per Share	
			Open Price	Close Price
1.	1 Trading Day prior to the PA date	June 24, 2014	17.50	18.05
2.	On the date of PA	June 25, 2014	18.50	17.75
3.	On the date of Detailed Public Statement	June 30, 2014	17.45	17.90
4.	On the date of commencement of the Tendering Period	October 13, 2014	30.00	28.95
5.	On the date of expiry of the Tendering Period	October 28, 2014	27.90	27.30
6.	10 working days after the last date of the Tendering Period	November 13, 2014	28.00	26.05
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	October 13, 2014 to October 28, 2014	27.79	
8.	Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer	June 25, 2014 to October 28, 2014	24.29	

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow Account, as under:

Account Type	Date(s) of Creation	Amount (in ₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	June 25, 2014	200,239,328/-	Cash Deposit
	September 30, 2014[#]	7,880,000/-	

[#]On September 30, 2014, and additional amount of ₹ 7,880,000/- in the Escrow Account on account of Revision of Offer Size.

2. For such part of Escrow Account, which is in the form of Cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited.
ICICI Bank Ltd. having its branch at 1st Floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	November 07, 2014	50,180
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	N. A.	N. A.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- **<u>For Bank Guarantee</u>**

Name of Bank	Amount of Bank Guarantee (₹)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
NOT APPLICABLE						

- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. DETAILS OF RESPONSE TO THE OPEN OFFER (Based on Current Voting Share Capital):

Shares proposed to be acquired		Shares Tendered		Response level (no of times)	Shares Accepted		Shares rejected	
No	% to total Current Voting Share Capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
13,255,940	26.00	3,196	0.02	-	3,196	100	Nil	Not Applicable

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
November 13, 2014 (Thursday)	November 11, 2014 (Thursday)	N. A.

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

  ICICI Bank Ltd. having its branch at Ground Floor, Sagar Avenue, Opp. Shoppers Stop, S V Road, Andheri (W), Mumbai- 400058.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	1	20,410.00
Electronic Mode (ECS/ NEFT/Direct Transfer, etc.)	7	29,767.20
TOTAL	**8**	**50,177.20**

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN TARGET COMPANY:

	Shareholding of acquirer and PACs	No of Shares	% of total current share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Not Applicable
2.	Shares acquired by way of Agreement	36,826,064	72.24
3.	Shares acquired after the PA but before 3 (Three) working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	N. A.
4.	Shares acquired in the Open Offer	3,196	0.01
5.	Shares acquired during exempted 21-day period after Offer (if applicable)	N. A.	N. A.
6.	Post Offer shareholding	36,829,260	72.25

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the entity who acquired the shares	N. A.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	N. A.
3.	No of shares acquired per entity	N. A.
4.	Purchase price per share	N. A.
5.	Mode of acquisition	N. A.
6.	Date of acquisition	N. A.
7.	Name of the Seller in case identifiable	N. A.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY (Based on Current Voting Share Capital):

	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	Acquirers	Nil	N.A.	36,829,260	72.24
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	38,230,292	74.98	Nil	N.A.
3.	Continuing Promoters	N. A.	N. A.	N. A.	N. A.
4.	Sellers (if not in 1 and 2)	N. A.	N. A.	N. A.	N. A.
5.	Other Public Shareholders	12,754,091	25.02	14,155,123	27.76
	TOTAL	**50,984,383**	**100.00**	**50,984,383**	**100.00**

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

		Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	12,746,096	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF	14,155,123	27.76

M. OTHER RELEVANT INFORMATION, IF ANY:

Out of the 38,230,292 fully paid up equity shares of ₹ 5/- each, constituting 74.98% of the total paid-up equity share capital of the Target Company, proposed to acquire pursuant to SPA, the Acquires were able to acquire only 36,826,064 fully paid up equity shares of ₹ 5/- each, constituting 72.23% of the total paid-up equity share capital of the Target Company. The remaining 1,404,228 fully paid up equity shares of ₹ 5/- each, 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.

For **Ashika Capital Limited**

Narendra Kumar Gamini
Asst. Vice-President-MBD

Place: Mumbai
Date: November 19, 2014