<u>PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) & 4 READ WITH REGULATION 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011</u>

OPEN OFFER FOR ACQUISITION OF UP TO 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 ("GPEPL") AND GULF PETROCHEM PTE. LTD. ("GPPL") (GPEPL AND GPPL HEREIN AFTER COLLECTIVELY REFERRED AS "ACQUIRERS")

This Public Announcement ("**PA**" / "**Public Announcement**") is being issued by Ashika Capital Limited ("**Manager to the Offer**") for and on behalf of the Acquirers to the public shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto (the "**SEBI (SAST) Regulations, 2011**").

1. OFFER DETAILS:

1.1. Offer Size: The Acquirers hereby make this Open Offer ("Open Offer" / "Offer") to the Public Shareholders of the Target Company 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 10^{th} working day from the Closure of the Tendering Period ("Voting Share Capital"), subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed be issued in accordance with SEBI (SAST) Regulations, 2011. 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 shares held by the public shareholders) as against 26% voting share capital as required under the SEBI (SAST) Regulations, 2011.

1.2. Price/Consideration: The Offer Price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per Equity Share, calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 ("Offer Price"), aggregating to a consideration of up to ₹ 20,02,39,228.70/- (Rupees Twenty Crores Two Lakhs Thirty Nine Thousand Two Hundred Twenty Eight and Seventy Paise only) assuming full acceptance ("Offer Size").

1.3. Mode of Payment: The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. Type of Offer: The Offer is a Mandatory Offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for shares/voting rights (VR) (₹ in Lakhs)	Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Number	% vis a vis Voting Share Capital			
Direct Acquisition	Share Purchase Agreement dated June 25, 2014 ("SPA") between the Acquirer and the Selling Shareholders	3,82,30,292	74.98%	6002.16	Cash	3(1) & (4)

3. ACQUIRERS/PAC:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirer	**Gulf Petrochem Energy India Private Limited**	**Gulf Petrochem Pte Ltd**	**-**
Address	Resham House, Farm No. 9/1, Amaltas Venue, Westend Green Farm Society, Near 21st Milestone Complex, Shamlaka, New Delhi - 110 037	#8, Temasek Boulevard, #24-03, Suntec Tower Three, Singapore - 038988	-
Names of Promoters	Gulf Petrochem FZC Anita Goyal Ayush Goel Pallavi Goel	Gulf Petrochem FZC	-
Name of the Group, if any to which the Acquirer belongs to	Gulf Petrochem	Gulf Petrochem	-
Pre Transaction Shareholding Number % age of Voting Share Capital	NIL	NIL	NIL
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	1,09,30,292 equity shares (21.44% of the Voting Share Capital of the Target Company)	2,73,00,000 equity shares (53.55% of the Voting Share Capital of the Target Company)	3,82,30,292 equity shares (74.98% of the Voting Share Capital of the Target Company)
Any other interest in the Target Company	NIL	NIL	NIL

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4. DETAILS OF SELLING SHAREHOLDERS:

Name	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Aditya Sah	Yes	20,80,153	4.08	NIL	N.A
Rajendra Sah	Yes	15,65,935	3.07	NIL	N.A
Vivek Shah HUF	Yes	12,50,000	2.45	NIL	N.A
Shobha Sah	Yes	27,04,000	5.30	NIL	N.A
Vivek Sah	Yes	20,80,204	4.08	NIL	N.A
Aditya Sah HUF	Yes	12,50,000	2.45	NIL	N.A
NAF India Holdings Limited	Yes	2,73,00,000	53.55	NIL	N.A
TOTAL		**3,82,30,292**	**74.98**	NIL	N.A

5. TARGET COMPANY:

5.1. Name: Sah Petroleums Limited

5.2. Registered Office: 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021.

5.3. Corporate Identification Number (CIN): L23201MH1983PLC030372

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

6. OTHER DETAILS:

6.1. Further details of the Open Offer shall be published on or before July 02, 2014 in the Detailed Public Statement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations 2011 and published in terms of Regulation 14(3) of the SEBI (SAST) Regulations 2011.

6.2. The Acquirers and each of their Directors, jointly and severally, undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations, 2011 in relation to the Offer.

6.3. This PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, this Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations 2011.

6.4. Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA, including the receipt of statutory approvals required, if any.

ISSUED BY MANAGER TO THE OFFER:

ASHIKA
GROWING & SHARING WITH YOU

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

Place: Mumbai
Date: June 25, 2014