Sah Petroleums Limited

SAH PETROLEUMS LIMITED

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Corporate Identification Number (CIN): L23201MH1983PLC030372

Advertisement in terms of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011

This Advertisement (**'Offer Opening Public Announcement'**) is being issued by **Ashika Capital Limited** (**'Manager to the Offer'**) on behalf of **Gulf Petrochem Energy Private Limited** and **Gulf Petrochem Pte. Ltd.** (collectively referred as **'Acquirers'**) pursuant to and in compliance with Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**'SEBI (SAST) Regulations, 2011'**) in respect of the Open Offer for acquisition of upto 13,255,940 fully paid-up equity shares of face value of ₹ 5/- each, constituting 26.00% of the voting share capital, from the public shareholders, of **Sah Petroleums Limited** (**'Target Company'**). The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Offer was published on June 30, 2014 (Monday) in all editions of **Business Standard (English) & Business Standard (Hindi)** and Mumbai edition of **Mumbai Lakshadweep (Marathi)**. The Addendum to Public Announcement and Detailed Public Statement ('Addendum') was published in the above newspapers on October 01, 2014 (Wednesday).

1. The Offer Price is ₹ 15.70/- (Rupees Fifteen and Seventy Paisa only) per fully paid-up equity share of face value of ₹ 5/- each ('Offer Price').
2. The Committee of Independent Directors ('IDC') of the Target Company is of the opinion that:
   - The Offer Price is in compliance with the SEBI (SAST) Regulations, 2011;
   - However, considering the current market price, the shareholders should independently evaluate the Offer and take an informed decision in the matter.

   The IDC has issued its recommendation on the Offer, which was published on October 08, 2014 in the same newspapers in which the DPS was published.
3. This Offer is not a Competing Offer.
4. The Letter of Offer ('LoF') has been dispatched on October 01, 2014 to the shareholders of the Target Company, as on the Identified Date.
5. A copy of the LoF along with Form of Acceptance cum Acknowledgement ('Form of Acceptance') is also available on Securities and Exchange Board of India ('SEBI') website (http://www.sebi.gov.in). Registered / Unregistered Shareholders, if they so desire may also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details, so as to reach the Registrar to the Offer on or before the closing of the business hours on the Date of Closing of Tendering Period i.e. October 28, 2014 (Tuesday):
   i. **In case of Physical Shares:** Name, Address, Distinctive Numbers, Folio Nos., Number of Shares tendered together with the original Equity Share certificate(s), valid Transfer Deeds with the details of the buyer kept blank.
   ii. **In case of Dematerialized Shares:** Name, Address, Number of Equity Shares held, Number of Equity Shares tendered, DP Name, DP ID, Beneficiary Account Number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the Beneficial Owners Depository Participant, in favour of the Escrow Depository Account mentioned below:

Depository Name	:	National Securities Depository Limited ('NSDL')
DP Name	:	Nirmal Bang Securities Private Limited
DP ID	:	IN301604
Client ID	:	11424736
ISIN	:	INE586G01017
Account Name	:	SAH PETROLEUMS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX
Depository	:	National Securities Depository Limited
Mode of Instruction	:	Off -Market

Shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Escrow Demat Account.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on July 07, 2014 (Monday). We have received the final comments, in terms of Regulation 16(4) of the SEBI SAST Regulations, 2011 from SEBI vide its letter dated September 22, 2014 (Monday) and all the observations made by SEBI have been incorporated in the LoF.
7. As on date,
   - the acquisition of equity shares held by Non-Resident Indians under 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.
   - 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 Open 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 Open Offer would be subject to the receipt of such other statutory approvals also and the Acquirers shall make the necessary applications for such approvals.
8. **Schedule of Activities of this Offer is as follows:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	June 25, 2014 (Wednesday)	June 25, 2014 (Wednesday)
Publication of Detailed Public Statement	June 30, 2014 (Monday)	June 30, 2014 (Monday)
Last date for a Competing Offer	July 24, 2014 (Thursday)	July 24, 2014 (Thursday)
Identified Date*	July 31, 2014 (Thursday)	September 24, 2014 (Wednesday)
Addendum to the Public Announcement and Detailed Public Statement	-	October 01, 2014 (Wednesday)
Date by which the Letter of Offer will be dispatched to the shareholders	August 06, 2014 (Wednesday)	October 01, 2014 (Wednesday)
Date of Commencement of Tendering Period	August 14, 2014 (Thursday)	October 13, 2014 (Monday)
Date of Closing of Tendering Period	September 01, 2014 (Monday)	October 28, 2014 (Tuesday)
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	September 15, 2014 (Monday)	November 13, 2014 (Thursday)

**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. It is clarified that all the shareholders of the Target Company (registered or unregistered) (except the parties to the SPA), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.*

Capitalized terms used in this Public Announcement but not defined shall have the same meaning as assigned in the PA, DPS Addendum and LoF. All other terms and conditions of the Offer shall remain unchanged.

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

This Pre Offer Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

ASHIKA GROWING & SHARING WITH YOU

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Contact Person: Mr. Narendra Kumar Gamini / Ms. Nimisha Joshi

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

Place : **Mumbai**
Date : **October 09, 2014**