

SAH PETROLEUMS LIMITED

Regd. Off.: 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021.
Tel.: +91-22-66301911/22873097; Fax: +91-22- 22875751; E-mail: ipol@sahpetroleum.com
Corporate Identification Number (CIN): L23201MH1983PLC030372

Recommendation of the Committee of Independent Directors (IDC) on the Open Offer for acquisition of upto 1,32,55,940 fully paid-up equity shares of face value ₹ 5/- each of Sah Petroleums Limited ('SPL' or 'Target Company') from the Public Shareholders of the Target Company by Gulf Petrochem Energy Private Limited and Gulf Petrochem Pte. Ltd. (collectively referred as 'Acquirers') under Regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations, 2011']

1.	Date of the Meeting	October 06, 2014
2.	Name of the Target Company ('TC')	Sah Petroleums Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to the public shareholders of the Target Company for acquisition of upto 1,32,55,940 fully paid-up equity shares of face value ₹ 5/- each, constituting 26% of the voting share capital, at a price of ₹ 15.70/- (Rupees Fifteen and Seventy Paise only) per share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
4.	Name(s) of the Acquirers and PAC with the Acquirers	a) Gulf Petrochem Energy Private Limited; and b) Gulf Petrochem Pte. Ltd. There is no Person Acting in Concert (PAC) with the Acquirers.
5.	Name of the Manager to the Offer	Ashika Capital Limited (CIN: U30009WB2000PLC091674) 1008, 10 th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com SEBI Registration Number: INM 000010536
6.	Members of the Committee of Independent Directors (IDC)	Mr. Pradip Chimanlal Shah, Mr. Ramesh Chander Razdan and Mr. Narotamkumar Girdharilal Puri; Mr. Pradip Chimanlal Shah is the Chairman of IDC.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the Members of IDC are Independent & Non-Executive Directors of the Target Company. None of the Members of IDC hold any equity shares of the Target Company. Other than their position as director, none of the Members of IDC: <ul style="list-style-type: none"> • have any relations with the Target Company's other directors; and • have any contracts/relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares / other securities of the TC since their appointment as Directors.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members: <ul style="list-style-type: none"> • are directors of the Acquirers; • hold any equity shares of the Acquirers; and • have any contracts/relationship with the Acquirers or their respective directors.
10.	Trading in the Equity shares/other	None of the IDC Members have ever traded in the



	securities of the Acquirers by IDC Members	equity shares / other securities of the Acquirers.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC believes that the Offer is fair and reasonable.
12.	Summary of reasons for recommendation	<p>IDC has reviewed the Public Announcement (PA), Detailed Public Statement (DPS), Addendum and Letter of Offer, in connection with the Offer.</p> <p>IDC has taken into consideration the following for making this recommendation:</p> <ul style="list-style-type: none"> • Based on review of the PA, DPS and Letter of Offer, IDC is of the opinion that the Offer Price offered by the Acquires to the public shareholders of the Target Company is in compliance with the SEBI (SAST) Regulations, 2011 and appears to be justified. • The Offer Price is higher than and represents a premium of 14.71% to the volume-weighted average price of shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (As the maximum volume of trading in the shares of the Target Company is recorded on NSE during such period) <p>Based on the above, IDC is of the opinion that the Offer Price to the public shareholders of the Target Company is in compliance with the SEBI (SAST) Regulations, 2011.</p> <p>However, considering the current market price, the shareholders should independently evaluate the Offer and take an informed decision in the matter.</p>
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of Sah Petroleum Limited

Pradip C. Shah

Pradip Chimanlal Shah
Chairman-IDC

Place: Mumbai

Date: October 06, 2014



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SAH PETROLEUMS LTD.

[Signature]
Company Secretary