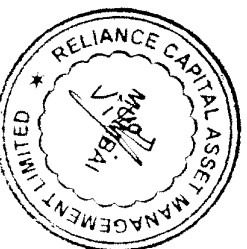


Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| 1. Name of the Target Company (TC) | GUJARAT STATE FERTILIZERS AND CHEMICALS LIMITED | | | | | | | | | | | | | | | | | | |
|---|---|---|--|---|---|---|---|----------------------------------|-----------|--------|---|--------|--------|---|---|---|----------------------|------------------|---------------|
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | <p>Reliance Capital Trustee Co Ltd A/c through Reliance Long Term Equity Fund, scheme of Reliance Mutual Fund</p> <p>Contact Address : Reliance Mutual Fund One India Bulls Centre - Tower One 11th & 12th floor, Jupiter Mills Compound, Elphinstone Road, Mumbai - 400013. Tel: 022-30994600 / 4614/ 4771 Fax: 022-30994699</p> | | | | | | | | | | | | | | | | | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | No | | | | | | | | | | | | | | | | | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | The National Stock Exchange of India Ltd, The Bombay Stock Exchange Ltd, | | | | | | | | | | | | | | | | | | |
| 5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC | <table border="1"> <thead> <tr> <th data-bbox="1108 857 1247 997">Number</th> <th data-bbox="1108 997 1247 1230">% w. r. t. total share/ voting capital wherever applicable</th> <th data-bbox="1108 1230 1247 1446">% w. r. t. total diluted voting capital of the TC (*)</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="1031 272 1094 841"><u>Before the acquisition under consideration, holding of :</u></td> </tr> <tr> <td data-bbox="993 272 1031 841">a) Shares carrying voting rights</td> <td align="center" data-bbox="993 857 1031 997">75,75,071</td> <td align="center" data-bbox="993 997 1031 1230">9.5050</td> </tr> <tr> <td data-bbox="926 272 993 841">b) Voting rights (VR) otherwise than by equity shares</td> <td align="center" data-bbox="926 857 993 997">-</td> <td align="center" data-bbox="926 997 993 1230">-</td> </tr> <tr> <td data-bbox="804 272 926 841">c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)</td> <td align="center" data-bbox="804 857 926 997">-</td> <td align="center" data-bbox="804 997 926 1230">-</td> </tr> <tr> <td data-bbox="751 272 804 841">Total (a+b+c)</td> <td align="center" data-bbox="751 857 804 997">75,75,071</td> <td align="center" data-bbox="751 997 804 1230">9.5050</td> </tr> </tbody> </table> | Number | % w. r. t. total share/ voting capital wherever applicable | % w. r. t. total diluted voting capital of the TC (*) | <u>Before the acquisition under consideration, holding of :</u> | | | a) Shares carrying voting rights | 75,75,071 | 9.5050 | b) Voting rights (VR) otherwise than by equity shares | - | - | c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) | - | - | Total (a+b+c) | 75,75,071 | 9.5050 |
| Number | % w. r. t. total share/ voting capital wherever applicable | % w. r. t. total diluted voting capital of the TC (*) | | | | | | | | | | | | | | | | | |
| <u>Before the acquisition under consideration, holding of :</u> | | | | | | | | | | | | | | | | | | | |
| a) Shares carrying voting rights | 75,75,071 | 9.5050 | | | | | | | | | | | | | | | | | |
| b) Voting rights (VR) otherwise than by equity shares | - | - | | | | | | | | | | | | | | | | | |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) | - | - | | | | | | | | | | | | | | | | | |
| Total (a+b+c) | 75,75,071 | 9.5050 | | | | | | | | | | | | | | | | | |
| <p><u>Details of acquisition/sale</u></p> <p>a) Shares carrying voting rights acquired/sold</p> <p>b) VRs acquired /sold otherwise than by shares</p> <p>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold</p> <p>Total (a+b+c)</p> | <table border="1"> <tbody> <tr> <td align="center" data-bbox="674 857 711 997">15,000</td> <td align="center" data-bbox="674 997 711 1230">0.0188</td> <td align="center" data-bbox="674 1230 711 1446">0.0188</td> </tr> <tr> <td align="center" data-bbox="627 857 665 997">-</td> <td align="center" data-bbox="627 997 665 1230">-</td> <td align="center" data-bbox="627 1230 665 1446">-</td> </tr> <tr> <td align="center" data-bbox="581 857 619 997">-</td> <td align="center" data-bbox="581 997 619 1230">-</td> <td align="center" data-bbox="581 1230 619 1446">-</td> </tr> <tr> <td align="center" data-bbox="457 857 495 997">15,000</td> <td align="center" data-bbox="457 997 495 1230">0.0188</td> <td align="center" data-bbox="457 1230 495 1446">0.0188</td> </tr> </tbody> </table> | 15,000 | 0.0188 | 0.0188 | - | - | - | - | - | - | 15,000 | 0.0188 | 0.0188 | | | | | | |
| 15,000 | 0.0188 | 0.0188 | | | | | | | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | | | | | | | |
| 15,000 | 0.0188 | 0.0188 | | | | | | | | | | | | | | | | | |
| <p><u>After the acquisition/sale, holding of:</u></p> <p>a) Shares carrying voting rights</p> <p>b) VRs otherwise than by shares</p> <p>c) Warrants/convertible securities/any other</p> | <table border="1"> <tbody> <tr> <td align="center" data-bbox="378 857 415 997">75,90,071</td> <td align="center" data-bbox="378 997 415 1230">9.5238</td> <td align="center" data-bbox="378 1230 415 1446">9.5238</td> </tr> <tr> <td align="center" data-bbox="331 857 369 997">-</td> <td align="center" data-bbox="331 997 369 1230">-</td> <td align="center" data-bbox="331 1230 369 1446">-</td> </tr> <tr> <td align="center" data-bbox="287 857 325 997">-</td> <td align="center" data-bbox="287 997 325 1230">-</td> <td align="center" data-bbox="287 1230 325 1446">-</td> </tr> </tbody> </table> | 75,90,071 | 9.5238 | 9.5238 | - | - | - | - | - | - | | | | | | | | | |
| 75,90,071 | 9.5238 | 9.5238 | | | | | | | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | | | | | | | |

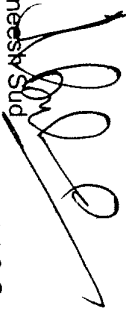


| | | | |
|--|-------------------|--------|--------|
| instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition. | - | - | - |
| Total (a+b+c) | 75,90,071 | 9,5238 | 9,5238 |
| 6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | Open Market | | |
| 7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | December 29, 2011 | | |
| 8. Equity share capital / total voting capital of the TC before the said acquisition / sale | ₹ 796,955,060 | | |
| 9. Equity share capital/ total voting capital of the TC after the said acquisition / sale | ₹ 796,955,060 | | |
| 10. Total diluted share/voting capital of the TC after the said acquisition / sale | ₹ 796,955,060 | | |

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the Authorised Signatory



Munesh Sud
Head – Legal, Secretarial & Compliance

Place: Mumbai

Date: December 31, 2011



FORM C (GUJARAT STATE FERTILIZERS AND CHEMICALS LIMITED)
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 [Regulation 13(3) and (6)]
Regulation 13(3) — Details of change in shareholding in respect of persons holding more than 5% shares in a listed company

| Name, PAN No. & address Of shareholders | Shareholding prior to acquisition/ sale | No. & % Of shares/ voting rights acquired/ sold | Receipt of allotment advice/ acquisition of shares/ sale of shares specify | Date Of intimation To company | Mode of Acquisition/ Sale (market purchase/ public/ rights/ Preferential offer etc.) | No. & % of Shares /voting rights post acquisition/ sale | Trading member through whom the trade was executed with SEBI Registration No. of the TM | Exchange On which The trade was executed | Buy quantity | Buy value | Sell quantity | Sell Value (Rs.) |
|---|---|---|--|-------------------------------|--|---|---|--|--------------|--------------|---------------|------------------|
| Reliance Capital Trustee Co. Limited A/c – Reliance Long Term Equity Fund, (Scheme of Reliance Mutual Fund) PAN No of Reliance Mutual Fund: AAATR0090B Corporate Office: One Indiabulls Centre, Tower One, 12 th Floor, Jupiter Mills Compound, Elphistone Road, Mumbai – 400013. Tel: 022-30994600 / 4614/ 4771, Fax: 022-30994699 | 75,75,071 Shares (9.5050%) | 15,000 Shares (0.0188%) | Purchase of shares Date of Purchase: December 29, 2011 | December 31, 2011 | Open Market Purchase | 75,90,071 Shares (9.5238%) | Senator Securities Private Limited NSE: INB231168734 | The National Stock Exchange of India Limited | 9,500 | 31,85,387.05 | N.A. | N.A. |
| | | | | | | | BSE: INB011168730 | The Bombay Stock Exchange Limited | 5,500 | 18,41,895 | N.A. | N.A. |

For Reliance Capital Asset Management Limited,

Muneesh Sud
 Head – Legal, Secretarial & Compliance
 Mumbai
 December 31, 2011

