**Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

# POST OPEN OFFER REPORT

This Post Open Offer Report is being submitted by SMC Capitals Limited ("Manager to the Offer"), on behalf of Him Teknoforge Limited alongwith Globe Precision Industries Private Limited, Mr. Vinod Aggarwal and Mrs. Asha Aggarwal ("Acquirers") in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST"), in respect of the Open Offer made by Acquirers to acquire 91,000 equity shares ("Equity Shares") representing 26% of the paid up Equity Share Capital of Gujarat Automotive Gears Limited ("Target Company").

## A. Names of the parties involved

| | | |
|---|---|---|
| 1. | Target Company (TC) | Gujarat Automotive Gears Limited |
| 2. | Acquirer(s) | Him Teknoforge Limited alongwith Globe Precision Industries Private Limited, Mr. Vinod Aggarwal and Mrs. Asha Aggarwal |
| 3. | Persons acting in concert with Acquirers (PAC(s)) | There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SAST |
| 4. | Manager to the Open Offer | SMC Capitals Limited |
| 5. | Registrar to the Open Offer | Bigshare Services Private Limited |

## B. Details of the offer

Whether conditional offer – No
Whether voluntary offer – No
Whether competing offer – No

## C. Activity Schedule

| Sl. No. | Activity | Due dates as specified in the SAST Regulations | Actual Dates |
|---|---|---|---|
| 1. | Date of the public announcement (PA) | 24th June 2013 | 24th June 2013 |
| 2. | Date of publication of the Detailed Public Statement (DPS) | 1st July 2013 | 1st July 2013 |
| 3. | Date of filing of draft letter of offer (LOF) with SEBI | 8th July 2013 | 5th July 2013 |
| 4. | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) | 5th July 2013 | 5th July 2013 |

| | | | |
|---|---|---|---|
| 5. | Date of receipt of SEBI comments | 26th July 2013 | 30th July 2013 |
| 6. | Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts | 8th August 2013 | 6th August 2013 |
| 7. | Dates of price revisions / offer revisions (if any) | Not Applicable | |
| 8. | Date of publication of recommendation by the independent directors of the TC | 12th August 2013 | 12th August 2013 |
| 9. | Date of issuing the offer opening advertisement | 13th August 2013 | 13th August 2013 |
| 10. | Date of commencement of the tendering period | 19th August 2013 | 14th August 2013 |
| 11. | Date of expiry of the tendering period | 30th August 2013 | 28th August 2013 |
| 12. | Date of making payments to shareholders / return of rejected shares | 12th September 2013 | 12th September 2013 |

**D. Details of the payment consideration in the open offer**

**(Value in Rs Lakhs)**

| **Sl. No.** | **Item** | **Details** |
|---|---|---|
| 1. | Offer Price for fully paid shares of TC (Rs. per share) | 1137 |
| 2. | Offer Price for partly paid shares of TC, if any | Not Applicable |
| 3. | Offer Size (no. of shares x offer price per share) | 1034.67 |
| 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**<br>• Nature of the security (shares or debt or convertibles)<br>• Name of the company whose securities have been offered<br>• 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 TC are frequently traded on BSE Limited (BSE) during the 12 months preceding the calendar month in which the Public Announcement was made. The number of

Equity Shares traded during the 12 calendar months preceding June 2013, the month in which the PA was made, on BSE, is 84,295 Equity Shares, which is 24.08% of the total paid up equity share capital of TC
(Source: www.bseindia.com).

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

| Sl. No. | Particulars | Date | Opening Price** | Closing Price** |
|---|---|---|---|---|
| 1. | 1 trading day prior to the PA date | 21st June 2013 | 925.00 | 925.00 |
| 2. | On the date of PA | 24th June 2013 | 940.90 | 950.00 |
| 3. | On the date of DPS | 1st July 2013 | 1,035.10 | 1,041.00 |
| 4. | On the date of commencement of the tendering period. | 14th August 2013 | 1,121.00 | 1,124.50 |
| 5. | On the date of expiry of the tendering period | 28th August 2013 | No trading | |
| 6. | 10 trading days after the last date of the tendering period | 12th September 2013 | 1134.90 | 1110.00 |
| 7. | Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)* | 14th August 2013 to 28th August 2013 | 1124.90 | |
| 8. | Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer** | 24th June 2013 to 28th August 2013 | 1080.16 | |

**As required in Point number 9 of SEBI Observation Letter No. CFD/DCR/ 18671/13 dated 30th July 2013

**F. Details of escrow arrangements**

1. Details of creation of Escrow account, as under

| | Date(s) of creation | Amount (Rs. Lakhs) | Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.) |
|---|---|---|---|
| Escrow account | 25th June 2013 | 10.50 | Cash* |

* In addition, the Acquirer has furnished a bank guarantee from State Bank of Patiala for an amount of Rs. 2,59,00,000/-in favor of the Manager to the Offer ("Bank Guarantee") which is 25% of the Offer consideration in accordance with Regulation 17(3)(b) of the SEBI (SAST) Regulations.

2. Details of creation of Escrow account, as under

   I. Name of the Scheduled Commercial Bank where cash is deposited- ICICI Bank Limited, Fort, Mumbai

   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 (Rs Lakhs)** |
| Transfer to Special Escrow Account, if Any | 29th August 2013 | 9.45 |
| Amount released to Acquirer<br>• Upon withdrawal of Offer<br>• Any other purpose (to be clearly specified)<br>• Other entities on forfeiture | Not Applicable | Not Applicable |

Note: The balance monies lying in the Escrow Account shall be released to the Acquirer upon the expiry of thirty days from the date of completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer

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

**For Bank Guarantee**

| **Name of Bank** | **Amount of Bank Guarantee** | **Date of creation/ revalidation** | **Validity period of Bank** | **Date of Release if applicable** | **Purpose of release** |
|---|---|---|---|---|---|
| State Bank of Patiala | ₹ 2,59,00,000 | 25th June 2013 | 24th December 2013 | The Bank Guarantee would be released to the Acquirers upon the expiry of thirty days from the date of completion of payment of consideration lo the Public Shareholders whose Equity Shares were accepted in the Open Offer | Upon completion of payment of consideration in accordance with SEBI (SAST) Regulations |

**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

| Shares proposed to be Acquired | | Shares tendered ** | | Response level ( no of times) | Shares accepted** | | Shares rejected | |
|---|---|---|---|---|---|---|---|---|
| No. | % to total diluted share capital of TC | No. | % w.r.t (A) | ( C) / (A) | No. | % w.r.t ( C ) | No = ( C) - (E) | Reasons |
| A | B | C | D | E | F | G | H | I |
| 91,000 | 26.00 | 30,224 | 33.21 | 0.33 | 29,194 | 96.59 | 1030 | Signature mismatch, credit of shares not received in Escrow, incomplete document, physical share certificate not submitted |

## 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 |
|---|---|---|
| 12th September 2013 | 5th, 6th 10th and 12th September 2013 | Not applicable |

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

- Name of the concerned Bank: ICICI Bank Limited, Fort, Mumbai

- 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 (Rs lakhs) |
|---|---|---|
| Physical mode | 22 | 97,46,364 |
| Electronic mode (ECS/ direct transfer, etc.) | 62 | 2,34,47,214 |

**I. Pre and post offer Shareholding of the Acquirers / PAC in TC**

| Sl. No. | Shareholding of acquirer and PACs | No of shares | % of total share capital of TC as on closure of tendering period |
|---|---|---|---|
| 1. | Shareholding before PA | Nil | Nil |
| 2. | Shares acquired by way of an agreement, if Applicable | 1,92,500 | 55.00 |
| 3. | Shares acquired after the PA but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | Nil | Nil |
| 4. | Shares acquired in the open offer | 29,194 | 8.34 |
| 5. | Shares acquired during exempted 21-day period after offer (if applicable) | Nil | Nil |
| 6. | Post - offer shareholding | 2,21,694 | 63.34 |

**J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -**

| | | |
|---|---|---|
| 1 | Name(s) of the entity who acquired the shares | Him Teknoforge Limited |
| 2 | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC | Yes, disclosure given in LOF as the Acquirer |
| 3 | No. of shares acquired per entity | Him Teknoforge Limited- 29,194 shares |
| 4 | Purchase price per share | ₹ 1137 |
| 5 | Mode of acquisition | Pursuant to Open Offer; consideration is paid in cash |
| 6 | Date of acquisition | 14th September 2013 |
| 7 | Name of the seller in case identifiable | Shareholders whose shares were accepted in the open offer |

**K.** **Pre and post offer Shareholding Pattern of the Target Company**

| | | Shareholding in a TC | | | |
|---|---|---|---|---|---|
| | **Class of entities** | **Pre- offer** | | **Post offer (actuals)** | |
| | | **No.** | **%** | **No.** | **%** |
| 1. | Acquirers<br>PACs | Nil | Nil | 2,21,694 | 63.34 |
| 2. | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | 2,47,180 | 70.62 | 54,680 | 15.62 |
| 3. | Continuing Promoters | Not Applicable | | | |
| 4. | Sellers if not in 1 and 2 | Not Applicable | | | |
| 5. | Other Public Shareholders | 1,02,820 | 29.38 | 73,626 | 21.04 |
| **TOTAL** | | | | | |

**L.** **Details of Public Shareholding in TC**

| | | No. of shares | % of the total share capital |
|---|---|---|---|
| 1. | Minimum public shareholding the TC is required to maintain for continuous listing | 87,500 | 25.00 |
| 2. | 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~~ | 1,28,306 | 36.66 |

**M. Other relevant information, if any: None**

*Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated 1st August 2013 ("LoF")*

**For SMC Capitals Limited**

Authorised Signatory

**Date:** 17th September 2013

**Place:** Mumbai

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