POST OPEN OFFER REPORT

15 DAYS POST-OPEN OFFER REPORT IN RESPECT OF OPEN OFFER MADE TO THE SHAREHOLDERS OF GEE EL WOOLENS LIMITED (GEE EL) BY M/s ATLAS JEWELLERY (P) LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1	Name of the Target Company	GEE El Woolens Limited
2.	Name of the Acquirer(s)	Atlas Jewellery (P) Limited
3.	Person Acting in Concert with the Acquirer	Nil
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Skyline Financial Services (P) Limited

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Wednesday, February 27, 2013	Wednesday, February 27, 2013
2	Date of the Publication of Detailed Public Statement (DPS)	Wednesday, March 06, 2013	Wednesday, March 06, 2013
3	Date of filing of Draft Letter of Offer with SEBI	Wednesday, March 13, 2013	Wednesday, March 13, 2013
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Wednesday, March 13, 2013	Wednesday, March 13, 2013
5	Date of Receipt of SEBI Comments	Monday, April 08, 2013	Monday, April 08, 2013
6	Date of Dispatch of Letter of Offer to the shareholders.	Wednesday, April 17, 2013	Wednesday, April 17, 2013
7	Date of Price Revisions/Offer Revisions (If any)	Monday, April 22, 2013	Monday, April 22, 2013

8	Date of Publication of Recommendation by the Independent Directors of the Target Company	Tuesday, April 23, 2013	Tuesday, April 23, 2013
9	Date of issuing the Offer Opening Advertisement	Thursday, April 25, 2013	Thursday, April 25, 2013
10	Date of Commencement of the Tendering Period	Friday, April 26, 2013	Friday, April 26, 2013
11	Date of expiry of the Tendering Period	Monday, May 13, 2013	Monday, May 13, 2013
12	Date of making payments to the shareholders/return of rejected shares.	Monday, May 27, 2013	Monday, May 27, 2013

(D) Details of the payment consideration in the Open Offer :

Sr. No.	Item	Details
1	**Offer Price** for fully paid shares of Target Company (Rs. Per Share)	Rs 9.50 per share
2	**Offer Price** for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	**Offer Size** (No. of Shares X Offer Price Per Share)	Rs 10386844.00
4	**Mode of Payment of Consideration**: Cash/Securities	Cash
5	**If mode of payment is other than cash i.e through shares/debt or convertibles**	
a.	Details of Offered Security: • Nature of the security (shares or debt or convertibles) • Name of Company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

1. **Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e February 2012 to January 2013	Total Number of Listed Shares
BSE	1895078	4319200

2. **Details of Market Price of the shares of the target company are the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	26.02.2013	Opening Price: 9.30 Closing Price: 9.30
2	On the date of PA	27.02.2013	Opening Price: 9.76 Closing Price: 9.76
3	On the date of commencement of tendering period	26.04.2013	Opening Price: 12.00 Closing Price: 10.95
4	On the date of expiry of the tendering period	13.05.2013	Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	23.05.2013	Opening Price: 9.36 Closing Price: 9.01
6	Average market price during the tendering period	Rs 9.72	

(F) Details of the Escrow Arrangements:

1. Details of creation of escrow account are as under:

	Date of Creation	Amount (Rs in lakhs)	Form of escrow account
Escrow Account	March 01, 2013	26.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

   i. Name of the Bank, where cash is deposited: Axis Bank Limited
      Nehru Place Branch
      New Delhi

   ii. Details about release of escrow account:

Purpose	**Date**	**Amount (Rs in lakhs)**
Transfer to special account, if any	17.05.2013	4.44
Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

   For Bank Guarantee:

Name of Bank	Amount of Bank Guarantee	Date of Creation/revalidation of guarantee	Validity period of Bank Guarantee	Date of release, if applicable	Purpose of Release
Not Applicable					

   For Securities:

Name of Company whose securities 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) <u>Details of the response to the Open Offer</u>:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1093352	26.00	52190	1.24	0.05	46790	1.11	5400	0.13

(H) <u>Details of Payment of Consideration</u>:

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**
May 27, 2013	May 22, 2013	Not Applicable

Details of the special escrow account: Account No.:913020011394128
Account Name: DAFSPL-GEE EL Open Offer Special Account
Bank Branch: Nehru Place, New Delhi

Name of the Concerned Bank: Axis Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	27	171950.00
Electronic Mode (ECS/Direct Credit/Transfer etc)	57	272555.00

(I) Pre and Post Offer shareholding of the Acquirer/PACs in Target Company:

Sr. No	Shareholding of acquirer/PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	996754	23.70
2	Shares acquired by way of an agreement if applicable	592500	14.09
3	Share acquired after the PA date but before 3 working		

	days prior to the commencement of tendering period • Through Market Purchase • Through Negotiated deals/off market deals	 Nil Nil	 N.A N.A
4	Share acquired in the open offer	46790	1.11
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	1636044	38.91

(J) Further Details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Alas Jewellery (P) Ltd as per points 4
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes, Shares to be acquired from the public shareholders under the offer was disclosed in the letter of offer.
3	No. of shares acquired per entity	46790
4	Purchase price per share	9.50
5	Mode of acquisition	Off Market
6	Date of acquisition/Transfer	23.05.2013
7	Name of the Seller in case identifiable	Public Shareholders

(K) Pre and Post shareholding pattern of target company

		Shareholding in Target Company			
	Class of Entities	**Pre Offer**		**Post Offer**	
		No. of shares	**%**	**No. of shares**	**%**
1	Acquirer or PACs	996754	23.70	1636044	38.91
2	Erstwhile Promoters	592500	14.09	Nil	N.A
3	Continuing Promoter	N.A	N.A	N.A	N.A
4	Sellers if not in 1 and 2	N.A	N.A	N.A	N.A
5	Other Public Shareholders	2615946	62.21	2569156	61.09
Total		**4205200**	**100.00**	**4205200**	**100.00**

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The 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 letter of offer	61.09%

For **D & A Financial Services (P) Limited**

(Priyaranjan)
Associate Vice President

Date: 24.05.2013
Place: New Delhi