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

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY ASIT KUMAR GHOSH TO ACQUIRE 11,70,000 EQUITY SHARES OF GEE GEE GRANITES LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Gee Gee Granites Limited
2.	Acquirer	Asit Kumar Ghosh
3.	Persons acting in concert with Acquirer (PAC(s))	N.A.
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Cameo Corporate Services Ltd.

Details of the offer
Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

B. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	October 31, 2013	October 31, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	November 8, 2013	November 8, 2013
3.	Date of filing of draft letter of offer (DLOO) with SEBI	November 18, 2013	November 18, 2013
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE)	November 18, 2013	November 18, 2013
5.	Date of receipt of SEBI Comments	December 9, 2013	February 27, 2014*
6.	Date of dispatch of LOF to the shareholders / ~~custodian in case of Depositary Receipts~~	March 10, 2014	March 10, 2014
7.	Date of price revisions / offer revisions (if any)	March 11, 2014	March 11, 2014
8.	Date of publication of recommendation by the	March 12, 2014	March 12, 2014

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	independent directors of the TC		
9.	Date of issuing the offer opening Advertisement	March 14, 2014	March 14, 2014
10.	Date of commencement of the tendering period	March 18, 2014	March 18, 2014
11.	Date of expiry of the tendering period	April 1, 2014	April 1, 2014
12.	Date of making payments to shareholders / return of rejected Shares	April 17, 2014	April 17, 2014**

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated February 26, 2014 which was received on February 27, 2014. The revised schedule was released in Corrigendum to the Public Announcement & Detailed Public Statement on March 01, 2014 in the same newspapers in which the DPS was released.
** As confirmed by Registrar to the offer vide their letter dated April 14, 2014

C. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 1/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (no. of shares x offer price per share)	Rs. 11,70,000/-
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 • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

D. 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: 15,700 shares representing 0.97% of total issued equity share capital of the Target Company were traded on Bombay Stock Exchange (BSE) and Nil shares were traded on Madras Stock Exchange (MSE). Thus equity shares of the TC are infrequently traded on BSE and MSE.

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

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		Date	Rs. per share
1.	1 trading day prior to the PA date	October 30, 2013	Not Traded
2.	On the date of PA	October 31, 2013	Not Traded
3.	On the date of commencement of the tendering period.	March 18, 2014	2.73
4.	On the date of expiry of the tendering period	April 1, 2014	Not Traded
5.	10 working days after the last date of the tendering period.	April 17, 2014	Not Traded
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	From March 18, 2014 up to April 01, 2014	3.40

E. Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date of creation	**Total 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	November 02, 2013	3,00,000	Cash

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

i. Name of the Scheduled Commercial Bank where cash is deposited. : **In HDFC Bank Limited under the name and title of "GEE GEE GRANITES LIMITED ESCROW ACCOUNT – 00600350120019"** 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 Account, if any	April 04, 2014	0.098
Amount released to Acquirer	N.A.	N.A.
• Upon withdrawal of Offer	N.A.	N.A.
• Any other purpose (to be clearly specified)	N.A.	N.A.
• Other entities on forfeiture		

 # Balance amount is still in the escrow account & it will be release after 30 days from the last date of payment of consideration i.e after May 17, 2014.

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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 of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.					

– 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
N.A.					

F. 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)
11,70,000	26.00%	10,000	0.22%	0.008	9,800	0.22%	200	Due to Shares not credited.

G. 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
April 17, 2014	April 12, 2014***	There was no Delay in payment of consideration to shareholders.

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***As confirmed by the Registrar to the offer vide their letter dated April 14, 2014

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

In HDFC Bank Limited under the name and title of "GEE GEE GRANITES LIMITED SPECIAL ACCOUNT – 00600350125383"

Name of the concerned Bank : **HDFC Bank Limited**

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	0	NIL
Electronic mode (ECS/ direct transfer, etc.)	25	0.098

H. Pre and post offer Shareholding of the Acquirer ~~/ PAC~~ in TC

	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	21,60,300	48%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. – Through market purchases – Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	9,800	0.22
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	21,70,100	48.22%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Name(s) of the individual/~~entity~~ who acquired the shares	Asit Kumar Ghosh

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2.	Whether disclosure about the above individual/~~entity(s)~~ was given in the LOF as either Acquirer ~~or PAC~~.	Yes
3.	No of shares acquired by individual/~~per entity~~	9,800
4.	Purchase price per share	Rs.1/-
5.	Mode of acquisition	Off Market (through Open Offer)
6.	Date of acquisition	Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open offer in the name of the Acquirer.
7.	Name of the Seller in case identifiable	Shareholders who have tendered their shares in the open offer. 25 valid shareholders have tendered shares in the open offer.

I. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1)	Acquirer ~~PACs~~	Nil	Nil	21,70,100	48.22
2)	Erstwhile Promoter (person who cease to be promoter pursuant to the Offer)	21,60,300	48.00	Nil	Nil
3)	Continuing Promoter	Nil	Nil	Nil	Nil
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	23,39,700	51.99	23,29,900 ^	51.78
	TOTAL	45,00,000	100.00	45,00,000	100.00

^Remaining Promoters holding 2,35,300 shares representing 5.23% of total paid up equity share capital have been classified under public category

J. Details of Public Shareholding in TC

1.	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: N.A.

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2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25.00%	11,25,000
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO	51.78% & it has not fallen below the minimum level	23,29,900 (51.78%)

K. Other relevant information, if any

For Intensive Fiscal Services Private Limited

INTENSIVE FISCAL SERVICES PVT. LTD. MUMBAI

Nikesh Jain
(Manager)

Date: April 28, 2014
Place: Mumbai

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