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## **No offer from Bharati Shipyard and ABG - Great Offshore**

*Friday, 25 Sep, 2009*

Great Offshore Ltd on Thursday said it has not received any offer from Bharati Shipyard and ABG Shipyard for its acquisition and also SEBI is yet to give its approval for the acquisition.

Both Bharati Shipyard and ABG Shipyard have made several counter-offers for acquiring Great Offshore in the recent past through public pronouncements.

Mr Rajat Dutta GM of Great Offshore told reporters on the sidelines of the company's Annual General Meeting that "Both Bharati Shipyard and ABG Shipyard have made public announcements, but the Securities and Exchange Board of India is yet to give its permission."

The annual general meeting of the company was held today under the interim board constituted following the exit of the original promoters, the Sheth family.

As per the shareholding pattern of the company on September 22nd Bharati Shipyard holds 22.48%, ABG Shipyard 9%, insurance companies and banks 9% mutual funds 2% and FIIs 8% while the balance is with the public.

The original promoters Vijay Sheth and family hold 0.85% stake in Great Offshore, Dutta said. Last week, Bharati Shipyard had increased its stake to over 22% in Great Offshore following acquisition of shares worth INR 42.26 crore through an open-market purchase.

(Sourced from Business Line)

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