

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

SEA GOLD INFRASTRUCTURE LIMITED  
(SEA GOLD AQUA FARMS LIMITED: NAME AS PER BSE LIMITED)  
CIN: L70200TG1993PLC016389

Registered Office: Plot No.270E/A, MCH No. 985, Road No.10, Jubilee Hills, Hyderabad  
TG- 500 033

E-mail: [seagoldacqa@gmail.com](mailto:seagoldacqa@gmail.com)

Website: [www.seagoldaqua.com](http://www.seagoldaqua.com)

Open offer ("Offer" / "Open Offer") for acquisition of upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Forty Three) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Sea Gold Infrastrucure Limited ("Target Company"), representing 26.00% of the Expanded (as defined below) share capital on a fully diluted basis carrying voting rights expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Satnam Singh (Acquirer 1) (PAN: BROPS5260E), Ms. Harjot Kaur Chawla (Acquirer 2) (PAN: BCRPC5687D) and Ms. Parminder Kaur (Acquirer 3) (PAN: ACJPK8431C) at a price of INR 10/- (Rupees Ten Only) per equity share.

This detailed public statement ("DPS") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("**Manager**" or "**Manager to the Offer**"), for and on behalf of the Acquirers, in compliance with Regulations 3 & 4 read with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the Public Announcement ("PA") made by the acquirers and sent to stock exchange i.e **BSE Limited ("BSE")** and to the **Target Company** on September 08<sup>th</sup>, 2021 (Wednesday) and filed with **Securities and Exchange Board of India ("SEBI")** on September 08<sup>th</sup>, 2021 (Wednesday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

"**Control**" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period for the Offer.

"**Identified Date**" means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

**“Public Shareholders”** mean all the equity shareholders of the Target Company excluding (i) the Acquirers and the PAC; (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

**“PAC”** means person acting in concern

**“SPA”** means Share Purchase Agreement

**“Tendering Period”** has the meaning ascribed to it under the Takeover Regulations.

**“Working Day”** means the working day of the Securities and Exchange Board of India.

## **I. ACQUIRERS/PAC, TARGET COMPANY AND THE OFFER**

### **A. Details of the Acquirers**

#### **1 Mr. Satnam Singh (Acquirer 1) (PAN: BROPS5260E)**

- a. Mr. Satnam Singh son of Mr. S. Jagmohan Singh aged about 33 years, is an Indian Resident, residing at 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana, Punjab-141001.
- b. He is graduate by qualification and has experience of more than 15 years in the field of Clothing Business.
- c. As on the date of this DPS, Acquirer does not hold any position(s) on the Board of Director of the Target Company.
- d. As on the date of this DPS, Acquire does not belong to the Promoter and Promoter Group of the Target Company.
- e. Mr. Sanjeev Sharma (M.No.: 099553), Proprietor of M/s Sanjeev S & Company, Chartered Accountants, firm registration number 038302N having office at B-VII, 611, First Floor, Mandi Kesar Ganj, Ludhiana, Punjab has vide its certificate that the net worth of Acquirer is INR 4,27,73,000/- (Rupees Four Crore Twenty Seven Lakh and Seventy Three Thousand Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 1 doesn't belong to any group.
- g. Acquirer 1 doesn't hold any directorship in any Company.
- h. Acquirer 1 has sufficient resources to fulfil the obligation under this Offer.
- i. Acquirer 1 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- j. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**2. Ms. Harjot Kaur Chawla (Acquirer 2) (PAN: BCRPC5687D)**

- a. Ms. Harjot Kaur Chawla, daughter of Mr. S. Rajpal Singh aged about 28 years, is an Indian Resident, residing at 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana, Punjab-141001.
- b. She is Graduate by qualification and has experience of more than 4 years in the field of IT services and Marketing.
- c. As on the date of this DPS, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.
- d. Acquirer 2 does not belongs to the Promoter and Promoter Group of the Target Company.
- k. Mr. Sanjeev Sharma (M.No.: 099553), Proprietor of M/s Sanjeev S & Company, Chartered Accountants, firm registration number 038302N having office at B-VII, 611, First Floor, Mandi Kesar Ganj, Ludhiana, Punjab has vide its certificate that the net worth of Acquirer is INR 20,00,000/- (Rupees Twenty Lakh Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- e. Acquirer 2 doesn't belong to any group.
- f. Acquirer 2 doesn't holds any directorship in any Company.
- g. Acquirer 2 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- h. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**3. Ms. Parminder Kaur (Acquirer 3) (PAN: ACJPK8431C)**

- a. Ms. Parminder Kaur, daughter of Mr. Ram Singh aged about 56 years, is an Indian Resident, residing at 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana, Punjab-141001.
- b. She is Senior Secondary passed by qualification and has experience of 20 years in the field of Clothing Business.
- c. As on the date of this DPS, Acquirer 3 does not hold any position(s) on the Board of Director of the Target Company.
- d. Acquirer 3 does not belongs to the Promoter and Promoter Group of the Target Company.

- e. Mr. Sanjeev Sharma (M.No.: 099553), Proprietor of M/s Sanjeev S & Company, Chartered Accountants, firm registration number 038302N having office at B-VII, 611, First Floor, Mandi Kesar Ganj, Ludhiana, Punjab has vide its certificate that the net worth of Acquirer is INR 2,37,29,000/- (Rupees Two Crore Thirty seven Lakh and Twenty Nine Thousand Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 3 doesn't belong to any group.
- g. Acquirer 3 doesn't holds any directorship in any Company.
- h. Acquirer 3 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- i. Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**C. Details of the Target Company- Sea Gold Infrastructure Limited (Sea Gold Aqua Farms Limited: Name as per BSE Limited)**

1. Sea Gold Infrastructure Limited, a company incorporated under the Companies Act, 1956 vide certificate of Incorporation dated 05/10/1993 as Sea Gold Infrastructure Limited. The Corporate Identification Number of the Company is L70200TG1993PLC016389.
2. Presently, Registered Office of the Target Company is situated at Plot No.270E/A, MCH No.985 Road No.10, Jubilee Hills, Hyderabad- TG 500033 India
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 5,50,00,000 /- (Rupees Five Crore and Fifty Lakh) divided into 55,00,000 (Fifty Five Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 5,44,82,400 /- (Rupees Five Crore Forty Four lakh Eighty Two Thousand and Four Hundred Only) divided into 54,48,240 (Fifty Four Lakh Forty Eight Thousand Two hundred and Forty) Equity Shares of INR 10/- (Rupees Ten Only) each.  
  
Presently 54,48,240 (Fifty Four Lakh Forty Eight Thousand Two hundred and Forty) Equity Shares of the Target Company have been listed on BSE Limited ("BSE") with Scrip Code 530361.
4. As on the date of DPS, there are no outstanding partly paid up Shares of the Target Company.
5. Presently, the Board of Directors of the Target Company comprises of :

Name	Address	Director Identification Number
Ms. Vijayalakshmi Panati	MCH No.985, Plot No.270E/ A, Road No.10, Jubilee Hills, Hyderabad, Telangana-500033	06635011
Mr. Syed Khaleel Ahmed	8-4-379/301F, N.R.R. Puram Site-1, Borabanda, Hyderabad, Telangana-500018	05347153
Mr. Sathaiah Bathula	H.NO:3-50, Kondapur Mandal, Gangaram, Marepally, Telangana-502306	07277786
Mr. Srinivas Jakkani	H.NO: 11-8-80, B Y Nagar, Sircilla, Rajannasircilla, Telangana-505301	08116277

(Source: MCA website)

6. As on the date of DPS, none of the directors were representatives of the Acquirers.
7. The Main Object of the Target Company is:

1. To do real estate business and to design, construct, execute, carry out, equip, improve repair work, develop, administer, manage, maintain or control in India and elsewhere hotels, restaurants, warehouse, hospitals, shops, cinema houses, studios, markets, public and private buildings, laboratories, factory buildings, apartments, complexes, houses, confines public works and conveniences of all kinds bridges, dams, canals, reservoirs, power house, sewage drainage, sanitary, water, gas, electrification and all other works, or convenience of public utility and to carry on the business of engineers, builders, design engineers, turnkey contractors, real estate developers, suppliers of above referred items either solely or in conjunction or in partnership with any persons, firms, Companies or Corporations in India and abroad.

2. To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from conventional / non-conventional energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power/ energy generating stations transmission lines including buildings, structure works, machineries, equipments, cable and to undertake or to carry on the business of managing, owning controlling, establishing, erecting, commissioning, operating , running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, Hydel works transmission lines and similar projects and to construct, establish, boiler house, turbines, sub stations, transmission lines and similar projects and to construct, establish, boiler house, turbines, sub stations, transmission lines accumulators, dams, reservoirs, required for Hydro Projects.

3. To carry on the business of consultants and contractors in setting up all types of plants for production and transmission of electrical energy and to undertake research and development in the field of electricity, electronics and other allied fields, refurbishing, renovating reforming of old power products and also to carry on the business of electrical engineers and constructions, suppliers of electricity for the purpose of light, heat motive power or otherwise and manufacture of all deal in apparatus and things required for or capable of being used in connection with the generation, transmission, distribution, supply accumulation and employment of electricity solar energy, ideal energy or any other natural resources, galvanism, magnetism or otherwise.

8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Annual Report for the year ended March 31, 2021).
9. The key financial information of the Target Company as on and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as under:

(INR in '000)

Particulars	For the Financial Year Ending March 2021 (Audited)	For the Financial Year Ending March 2020 (Audited)	For the Financial Year Ending March 2019 (Audited)
Total Revenue	Nil	Nil	Nil
Profit/(Loss) After Tax	(1,350.07)	(2,087.29)	(824.69)
Earnings per share basic& diluted (in INR)	(0.25)	(0.38)	(0.15)
Net worth/ shareholders' funds	39,229.95	40,580.02	42,667.31

(Source: The financial information for financial years March 31, 2021, March 31, 2020 & March 31, 2019 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

#### D. Details of the Offer

- The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred and Forty Three) Equity Shares ("**Offer Size**"), representing more than 26% of the Expanded (as defined) share capital on a fully diluted basis carrying voting rights of the Target Company at an offer price of INR 10/- (Rupees Ten Only) per equity share ("**Offer Price**"), which is consider in accordance with Regulation 8 of the Regulations.
- This Offer is being made by the Acquirers to all the public shareholders of the Target Company other than (i) the Acquirers, person acting in concert with acquirers and the parties to the underlying agreement i.e. (SPA) including person deemed to be acting in concert with such parties in terms of Regulation 7(6) of SEBI (SAST) Regulations.
- As on the date of this DPS, equity share capital of the Target Company is set out below:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10 each	54,48,240 (Fifty Four Lakh Forty Eight Thousand Two hundred and Forty)	100

(Source: Audited financials March 31<sup>st</sup>, 2021 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
  5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
  6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
  7. The Offer Price shall be payable in accordance with Regulation 9 of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
  8. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lines, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this offer, together with all the rights attached thereto, including all rights to dividend, bonuses and rights offers declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.
  9. Upon completion of the transaction(s), the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
  10. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
  11. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
  12. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred and Forty Three) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.
- E. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- F. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis

for listing. If as a result of acquisition of Equity Shares pursuant to the BSA, SPA, Preferential Issue and/or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then the Sellers have agreed to take necessary steps to bring down the promoters and promoter group shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirers and the PACs.

## II. BACKGROUND OF THE OFFER

1. This Offer is being made pursuant to:

1.1 Acquirer 1 has entered into the Share Purchase Agreement ("SPA") dated September 07<sup>th</sup>, 2021 to purchase 30,96,910 equity shares constituting 49.56% of the Expanded fully paid up and voting equity share capital of the Target Company by Acquirers from the existing promoters of the Target Company ("Seller") at a consideration of INR 10/- per Equity Share.

1.2 Acquirer 2 and 3 in the capacity of Proprietor of M/s Prabh Dayal Sant Ram and M/s Hans Raj & Co. have entered into a Business Succession Agreement (BSA) dated September 07, 2021 with the Target Company wherein it is agreed that the Acquirers will receive consideration (other than cash) by way of preferential allotment of Equity Shares of the Target Company against the fair market valuation of M/s Prabh Dayal Sant Ram and M/s Hans Raj & Co.

Details of underlying transaction						
Type of Transaction	Mode of Transaction	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement	30,96,910 Equity Shares	49.56%	1,18,30,196	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulation
Direct Acquisition	Allotment under the proposed preferential Issue	8,00,001 Equity Shares	12.80%	80,00,010	Other than Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulation

2. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

3. The Acquirers intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.



- The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company

### III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 2	
	No. of Equity Shares	% of the total paid-up equity share capital	No. of Equity Shares	% of the total paid-up equity share capital	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	7,40,000	11.84%	Nil	Nil	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the date of this DPS	7,40,000	11.84%	Nil	Nil	Nil	Nil
Shares agreed to be acquired under SPA	30,96,910	49.56%	Nil	Nil	Nil	Nil
Shareholding after completion of the acquisition under the Preferential Allotment	Nil	Nil	3,11,074	4.98%	4,88,927	7.82%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	54,61,453	87.41%	3,11,074	4.98%	4,88,927	7.82%

### IV. OFFER PRICE

- The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 530361) and the Scrip of the Company are not suspended from trading on BSE.
- The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (September 01, 2020 to August 31, 2021) preceding the calendar

month (September 2021) of the PA is Nil. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 54,48,240.

3. The equity shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on the Stock Exchanges.
4. The Offer Price of INR 10/- (Rupees Ten Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	10/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	7.58/-

*Note: The trading data with respect to BSE has been downloaded from website of [www.bseindia.com](http://www.bseindia.com)*

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. INR 10/- (Rupees Ten Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3<sup>rd</sup> (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at any time during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

## V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,62,45,430/- (Rupees One Crore Sixty Two Lakh Forty Five Thousand Four Hundred and Thirty Only) ("**Maximum Consideration**").
2. Mr. Sanjeev Sharma (M.No.: 099553), Proprietor of M/s Sanjeev S & Company, Chartered Accountants, firm registration number 038302 having office at B-VII, 611, First Floor, Mandi Kesar Ganj, Ludhiana, Punjab has vide its certificate, confirm that the Acquirers have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on September 06<sup>th</sup>, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style of "**SEA GOLD- OPEN OFFER ESCROW ACCOUNT**". The Manager to the Offer is duly authorized by the

Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirers and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, and other acquisitions during the Offer period, if any.

## VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw

the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	07.09.2021 (Tuesday)
2	Date of Publishing of the DPS	14.09.2021 (Tuesday)
3	Last Date for Filing Draft Letter of Offer with SEBI	21.09.2021 (Tuesday)
4	Last Date of Public Announcement for Competing Offer(s)	12.10.2021 (Tuesday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	12.10.2021 (Tuesday)
6	Identified Date*	13.10.2021 (Wednesday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	21.10.2021 (Thursday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	25.10.2021 (Monday)
9	Last date for upward revision of the Offer Price/ Offer Size	22.10.2021 (Friday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	27.10.2021 (Wednesday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	28.10.2021 (Thursday)
12	Date of closure of the Tendering Period (Offer Closing Date)	12.11.2021 (Friday)

13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	26.11.2021 (Friday)
14	Last date for issue of post-offer advertisement	22.11.2021 (Monday)

*The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

*# Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.*

#### **VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
  - (a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
  - (b) The Acquirers have appointed Nikunj Stock Broker Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name: Nikunj Stock Brokers Limited**  
**Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007**  
**Tel. No. 011-47030015-16**  
**Contact Person: Mr. Pramod Kumar Sultania**

- (c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- (d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

- (e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

**4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).**

#### **IX. OTHER INFORMATION**

1. The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).

2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.

3. The Acquirers also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.

4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed Fast Track Finsec Private Limited as the Manager to the Offer.

6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi – 110001.



7. The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target Company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.

8. The Acquirers have appointed Venture Capital & Corporate Investments Private Limited, as the Registrar to the Offer having office at 12-10-167, Bharat Nagar, Hyderabad, Telangana-500018. Tel No.: 040-23818475- 76, Email Id: [investor.relations@vccipl.com](mailto:investor.relations@vccipl.com), Contact Person: Mr. P V Srinivasa Rao

9. This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

11. In this DPS, all references to “Rs.” or “INR” are references to Indian Rupees and all references to “USD” are reference to United States Dollar.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Fastrack Finsec</b> Category - Merchant Banker <b>FAST TRACK FINSEC PRIVATE LIMITED</b> B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001 <b>Telephone:</b> +91-11-43029809 <b>Email:</b> vikasverma@ftfinsec.com <b>Website:</b> www.ftfinsec.com <b>Contact Person:</b> Mr. Vikas Kumar Verma <b>SEBI Reg. No:</b> INM000012500 <b>CIN:</b> U65191DL2010PTC200381	 <b>VENTURE CAPITAL &amp; CORPORATE INVESTMENTS PRIVATE LIMITED</b> 12-10-167, Bharat Nagar, Hyderabad, Telangana-500018 <b>Email:</b> <a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> <b>Website:</b> <a href="http://www.vccipl.com">www.vccipl.com</a> <b>Contact Person:</b> Mr. P V Srinivasa Rao <b>SEBI Reg. No:</b> INR000001203 <b>CIN:</b> U65993TG1986PTC006936

**This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirers**

**Acquirer 1**

**Acquirer 2**

**Acquirer 3**

Sd/-

Sd/-

Sd/-

**Mr. Satnam Singh**  
(PAN: BROP5260E)

**Ms. Harjot Kaur Chawla**  
(PAN: BCRPC5687D)

**Ms. Parminder Kaur**  
(PAN: ACJPK8431C)

Date - 13.09.2021

Place - New Delhi