



Fastrack Finsec
Category-I Merchant Banker

Date: 21.09.2021

To,

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai - 400 001

Dear Sir(s),

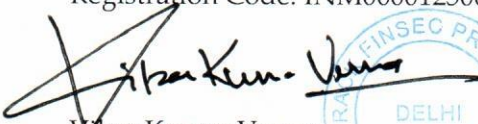
Subject: Submission of Draft Letter of Offer (the "DLOF") in relation to an open offer to the Public Shareholders of Sea Gold Infrastructure Limited (the "Target Company") ("Open Offer"/ "Offer").

In terms of Regulation 16 read with Regulation 18 of SEBI (SAST) Regulation, 2011. We, Fast Track Finsec Private Limited, Manager to the offer enclosing herewith a copy of the Draft Letter of Offer in relation to the open offer of Sea Gold Infrastructure Limited ("Target Company").

Kindly take the above information on your records.

Yours truly,

For Fast Track Finsec Private Limited
Registration Code: INM000012500


Vikas Kumar Verma
Director
DIN: 05176480



Fast Track Finsec Private Limited

CIN : U65191DL2010PTC200381

Registration Code : INM000012500 | GST No. 07AABCF4818P1Z9

Regd. Off.: B-502 | Stateman House | 148 | Barakhamba Road | New Delhi-110001

Off.: +91-011-43029809, Web.: www.ftfinsec.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder (as defined later) of Sea Gold Infrastructure Limited (Formerly Known as Sea Gold Aqua Farms Limited). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares of Sea Gold Infrastructure Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

MR. SATNAM SINGH ("ACQUIRER 1") (PAN: BROPS5260E)

ADD: 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana-141001, Punjab
Tel. No.: +91 9417694151 Fax: NA,

AND

MS. HARJOT KAUR CHAWLA ("ACQUIRER 2") (PAN: BCRPC5687D)

ADD: 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana-141001, Punjab
Tel. No.: +91 8000000436 Fax: NA,

AND

MS. PARMINDER KAUR ("ACQUIRER 3") (PAN: ACJPK8431C)

ADD: 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana-141001 Punjab
Tel. No.: +91 8556027377 Fax: NA

TO ACQUIRE

Upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred and Forty Three) equity shares of face value INR 10/- (Rupees Ten Only) each, representing 26.00% of the Expanded (as defined below) share capital on a fully diluted basis carrying voting rights

OF

SEA GOLD INFRASTRUCTURE LIMITED ("TARGET COMPANY")

(FORMERLY KNOWN AS SEA GOLD AQUA FARMS LIMITED)

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

Email: seagoldacqa@gmail.com; Website: : www.seagoldaqua.com;

CIN: L70200TG1993PLC016389

at a price of INR 10/- (Rupees Ten Only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each ("Offer Price"), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("Takeover Regulations").

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & 4 of the Takeover Regulations for control over the Target Company.
2. This Offer is not a conditional upon any minimum level of acceptance by the Shareholders of the Target Company.
3. As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approvals that may become applicable at a later date but before completion of the Open Offer.
4. If there is any upward revision in the Offer Price/ Offer Size by the Acquirers at any time upto one (01) working day prior to the commencement of the Tendering Period, i.e., Friday, October 22nd, 2021, in terms of Takeover Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ("DPS") was published. Such revised Offer Price would be payable by the Acquirers to all the shareholders, who have validly tendered their equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.
5. **There is no competitive bid as on the date of the Letter of Offer.**
6. **This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.**
7. A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of the Securities and Exchange Board of India ("SEBI"), i.e., www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Fastrack Finsec Category-I Merchant Banker	
FAST TRACK FINSEC PRIVATE LIMITED	VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED
B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001	12-10-167, Bharat Nagar, Hyderabad, Telangana-500018
Tel: +91 11 43029809;	Telephone No.: +91 040-23818475 / 23818476 / 23868023
Website: www.ftfinsec.com	Email: investor.relations@vccipl.com; pvsrinivas@vccipl.com
Email: Vikasverma@ftfinsec.com	Website: www.vccipl.com
Contact person: Mr. Vikas Kumar Verma	Contact Person: Mr. P V Srinivasa Rao
SEBI Registration No.: INM000012500	SEBI Reg. No: INR000001203
Validity Period: Permanent	CIN: U65993TG1986PTC006936
OFFER OPENS ON: Thursday, October 28th, 2021	OFFER CLOSES ON: Friday, November 12th, 2021

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Activity	Schedule
	Day and Date
Date of the Public Announcement	07.09.2021 (Tuesday)
Date of publishing of the DPS	14.09.2021 (Tuesday)
Last date of filing of the draft Letter of Offer with SEBI	21.09.2021 (Tuesday)
Last date of Public Announcement for a Competing Offer(s)	12.10.2021 (Tuesday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	12.10.2021 (Tuesday)
Identified Date*	13.10.2021 (Wednesday)
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)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	25.10.2021 (Monday)
Last date for Upward revision in Offer Price/ Offer Size	22.10.2021 (Friday)
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	27.10.2021 (Wednesday)
Date of commencement of Tendering Period (“Offer Opening Date”)	28.10.2021 (Thursday)
Date of closure of Tendering Period (“Offer Closing date”)	12.11.2021 (Friday)
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)
Last Date for issue of post- offer advertisement	22.11.2021 (Monday)

(*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company (except the Acquirers including persons deemed to be person acting in concert with such parties) are eligible to participate in this Offer at any time prior to the closure of this Offer.

The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited, delays in receipt of approvals or comments from regulatory authorities.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Relating to the Proposed Offer:

- 1) This Offer is made pursuant to the Share Purchase Agreement dated September 7th, 2021 with the Acquirer 1 to acquire substantial shares and control over the Target Company.
- 2) The Target Company shall have obtained the 'in-principle' approval from the BSE (as defined below) for listing of the Equity Shares to be allotted to the Acquirers as part of the Preferential Allotment, and delivered to the Acquirers, a certified true copy of the resolutions (ordinary and special, as the case may be) shall be pass at the general meeting of the shareholders of the Target Company approving: (a) the increase of the authorised share capital of the Target Company, consequential amendments to the memorandum of association of the Target Company (only in relation to the increase of the authorised share capital of the Target Company); (b) the Preferential Allotment; and (c) other matters.
- 3) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers make no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. DEFINITIONS AND ABBREVIATIONS

Acquirers	1. Mr. Satnam Singh (Acquirer 1) (PAN: BROPS5260E) Add: 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana-141001, Punjab 2. Ms. Harjot Kaur Chawla (Acquirer 2) (PAN: BCRPC5687D) Add: 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana-141001, Punjab 3. Ms. Parminder Kaur (Acquirer 3) (PAN: ACJPK8431C) Add: 2838, Gurdev Nagar, Near HDFC Bank, Ludhiana-141001, Punjab
Board of Directors	The Board of Directors of the Target Company
Book Value per equity Share	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
BSE	BSE Limited
Buying Broker	Nikunj Stock Broker Limited, incorporated under the Companies Act, 1956 having its registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
BSA /Business Succession Agreement	Business Succession Agreement dated September 07 th , 2021 entered into between the Acquirers and Sea Gold Infrastructure Limited, wherein Sea Gold Infrastructure Limited agreed to allot and Acquirer 2 and 3 have agreed to subscribe to 8,00,001 (Eight Lakh and One) equity shares, representing 12.80% of the total Expanded Share Capital of the Company by way of preferential allotment.
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Draft Letter of Offer.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirer which was published in the newspapers on Tuesday, September 14 th , 2021
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated September 21 st , 2021
DTAA	Double Taxation Avoidance Agreement
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 10/- (Rupees Ten Only) each
Escrow Account	Escrow account in the name and style of "SEA GOLD-OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405129286 opened with Escrow Bank.
Escrow Agreement	Escrow agreement dated September 06 th , 2021 between the Acquirer, Escrow Bank and the Manager to the Offer.
Escrow Bank	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 - 39007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1 st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
Fiscal	The financial year from April 1 st to March 31 st .
FVCI	Foreign Venture Capital Investor
FY	Financial Year
Identified date	Wednesday, October 13 th , 2021 i.e., the date falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent
INR / Rs. / rupees	Indian Rupees
KYC	Know Your Client
Letter of Offer / LOF	The Letter of Offer dated October 21 st , 2021
Manager to the Offer/ Merchant Banker / PLCM	Fast Track Finsec Private Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the Takeover Regulations having its registered office at B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001

Maximum Consideration	INR 1,62,45,430/- (Rupees One Crore Sixty Two Lakh Forty Five Thousand Four Hundred and Thirty Only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Forty Three) equity shares from the Public Shareholders of the Target Company at the Offer Price of INR 10/- (Rupees Ten Only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each.
NRE	Non-Resident External
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	This Open Offer being made by the Acquirer to the Public Shareholders of the Target Company for acquiring upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Forty Three) fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each representing 26.00% of the Expanded (as defined) share capital on a fully diluted basis carrying voting rights of the Target Company, expected as of the tenth (10 th) working day from the closure of the Tendering Period at the Offer Price of INR 10/- (Rupees Ten only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS
Offer Opening Date	October 28 th , 2021
Offer Closing Date	November 12 th , 2021
Offer Price	INR 10/- (Rupees Ten only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each, payable in cash as a negotiated price.
Offer Size	Under this Open Offer of 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 at the rate of INR 10/- (Rupees Ten only) per equity share as a negotiated price aggregating upto INR 1,62,45,430/- (Rupees One Crore Sixty Two Lakh Forty Five Thousand Four Hundred and Thirty Only).
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	Registered shareholders of the Target Company, unregistered shareholders who own the equity shares of the Target Company at any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to Business Succession Agreement and Share Purchase Agreement dated September 07 th , 2021.
PIO	Persons of Indian Origin
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on Tuesday, September 07 th , 2021 in accordance with the Takeover Regulations
PACs	Person Acting in Concern
Preferential Allotment	The issuance and allotment of 8,00,001 (Eight Lakh and One) equity share, representing 12.80% of the Sea Gold Infrastructure Limited, to acquire by way of preferential allotment in accordance with the terms set out in BSA (as defined above).
Public Shareholders / Shareholders	In compliance with the provisions of Regulation 7(6) of the Takeover Regulations, all shareholders of the Target Company, registered or unregistered, other than (i) the Acquirers, (ii) the parties to the BSA and SPA for the sale of the equity shares of the Target Company and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Venture Capital & Corporate Investments Private Limited, incorporated under the Companies Act, 1956 having its registered office at 12-10-167, Bharat Nagar, Hyderabad, Telangana-500018
SPA	Share Purchase Agreement dated September 07 th , 2021
SEBI	Securities and Exchange Board of India
SCRR	Securities Contract (Regulations) Rules, 1957
Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto.
Target Company/ Company	Sea Gold Infrastructure Limited (Formerly known as Sea Gold Aqua Farms Limited)
Tendering Period	Period commencing from October 28 th , 2021 to November 12 th , 2021 (both days included)
TRS	Transaction Registration Slip
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the Takeover Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Takeover Regulations, unless specified otherwise.

2. DISCLAIMERCLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SEA GOLD INFRASTRUCTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER NAMELY FAST TRACK FINSEC PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 20TH, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Offer is a “Mandatory Offer” under regulations 3(1) & 4 of the Takeover Regulations for control over the Target Company.
- 3.1.2 The Acquirer 1 has entered into a Share Purchase Agreement (‘SPA’) on September 07, 2021 with the existing promoters of the Target Company naming Ms. Radha Krishna Reddy Panati (“Seller 1”), Mr. Venkata Krishna Reddy Panati (“Seller 2”), M/s PPVK and PRK Technologies Private Limited (“Seller 3”) and M/s Anantha Power Projects Private Limited (“Seller 4”) (herewith collectively called as “Sellers”) pursuant to which the Acquirers has agreed to acquire from the sellers 30,96,910 (Thirty Lakh Ninety Six Thousand Nine Hundred and Ten) Equity Shares representing 56.84% of the total issued, subscribed and paid up share capital of the Target Company, for an aggregate consideration of INR 1,18,30,196 /- (Rupees One Crore Eighteen Lakh Thirty Thousand One Hundred and Ninety Six Only). The consideration for the Sale Shares shall be paid in cash by the Acquirer.
- 3.1.3 Further, On September 07th, 2021, the Target Company and the Acquirer 2 and Acquirer 3 entered into a Business Succession Agreement, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 8,00,001 (Eight Lakh and One Only) Equity Shares, representing 12.80% of the Expanded Voting Share Capital, to the Acquirers, by way of preferential allotment at a price of INR 10/- (Rupees Ten Only) per equity share, aggregation upto INR 80,00,010/- (Rupees Eighty Lakh and Ten Only).
- 3.1.4 The terms and conditions of the Preferential Issue and other rights to be granted to Acquirer 2 and 3 are set out in the Business Succession agreement executed by and between Acquirer 2 and 3 and the Target Company. The Preferential Issue is subject to approval of the shareholders of the Target Company and the Stock Exchanges.
- 3.1.5 Salient Feature of Share Purchase Agreement:
- a) The purchase price for the Sale Shares (the “Purchase Price”) shall be calculated on the basis of a price of INR 3.82/- (Rupees Three and Eighty Two Paise Only) per Equity Share and in the aggregate shall be INR 1,18,30,196/- (Rupees One Crores Eighteen Lakhs Thirty Thousand One Hundred and Ninety Six Only) payable to the Sellers in the proportion set out as per Schedule.
- b) The payment to be made to the Sellers by the Purchaser under this Agreement shall be made in INR. The Purchase Price being paid to the Sellers is an all-inclusive payment which, without being separately identified. It is hereby acknowledged and agreed between the Parties that, other than the Purchase Price, there are no other payment being made by the Purchaser to the Sellers for the transactions contemplated under the Transaction Documents.

Salient Feature of Business Succession Agreement:

- a) Business Succession Agreement is made between Ms. Harjot Kaur Chawla, (Proprietor of M/s Prabh Dayal Sant Ram, Proprietorship Firm), Ms. Parminder Kaur, (Proprietor of M/s Hans Raj and Sons, Proprietorship Firm) and the Target Company.
- b) The object of the Agreement is to take over the business of the proprietor’s as a going concern together with the assets and liabilities as mentioned in the Schedule of the Agreement and to carry on the business of buying/selling/trading of the their products.
- c) The takeover consideration has been agreed between the parties based on a valuation report dated September 06th, 2021 of an Independent Valuer.
- d) Proprietor of firm does not receive any consideration or benefits directly or indirectly in any form or manner other than by way of allotment of fully paid 8,00,001 (Eight Lakh and One) Equity Shares in the Company at a price as determined by the Board
- 3.1.6 As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers, this Open Offer is a mandatory offer being made by them in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. Further, the Acquirers and the PAC shall become the promoters/ members of the promoter group of the Target Company, in accordance with the provisions of the Listing Regulations. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.7 The detailed proposed allotment of Equity Shares at a price of INR 10/- (Rupees Ten Only) are tabled below:

Name of Proposed Allottees	Number of Shares to be issued under	% of the Expanded Equity Share Capital and
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	Preferential Issue according to the BSA (Consideration – Other than Cash)	Voting Capital
Parminder Kaur, (Proprietor of M/s Hans Raj and Sons, Proprietorship Firm)	4,88,927	7.83%
Harjot Kaur Chawla, (Proprietor of M/s Prabh Dayal Sant Ram, Proprietorship Firm)	3,11,074	4.98%

- 3.1.8 Pursuant to the entering into SPA and BSA, Acquirers made a mandatory open offer, by filing the public announcement dated September 07th, 2021, to the equity shareholders of Sea Gold Infrastructure Limited to acquire up to 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Forty Three) equity shares representing 26.00% (Twenty six percent) of the Expanded total Share Capital in compliance with SEBI (SAST) Regulations.
- 3.1.9 This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers are subject to certain conditions precedent, as provided in the SPA and BSA.
- 3.1.10 The Acquirers may consummate the transaction as contemplated in the SPA and BSA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulation or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of regulation 22(2) of the Takeover Regulations, the Acquirers may, after the expiry of 21 (twenty one) working days from the date of the DPS, consummate the transaction.
- 3.1.11 There is no non- compete fee in the BSA.
- 3.1.12 There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.13 The Acquirers have not been prohibited by SEBI from dealing in securities in terms of any 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.
- 3.1.14 As on the date of this Draft Letter of Offer, there is no Directors representing the Acquires in the Target Company. In terms of the SPA, the promoter’s directors of the Target Company shall resign after the consummation of the transaction and the Sellers shall cause the Target Company to convene a meeting of its Board of Directors and take a note of the resignation of promoter directors of the Target Company and appoint the representative of Acquirers as the new directors of the Target Company on the consummation of the transaction.
- 3.1.15 As per regulations 26(6) and 26(7) of the Takeover Regulations, the recommendations of the committee of independent directors, as constituted by the Board of Directors of the Target Company on the Offer, will be published at least two (2) Working days before the commencement of the Tendering Period, i.e., on or before October 25th, 2021 in the same newspapers where the DPS was published and simultaneously a copy of such recommendation will be sent to SEBI, BSE and to the Manager to the Offer.

3.2 Details of the proposed Offer

- 3.2.1 In accordance with Regulation 14 of the Takeover Regulations, the Manager to the Offer, on behalf of the Acquirers, a copy of the PA made on Tuesday, September 07th, 2021 have submitted to BSE, SEBI and to the Target Company at its registered office address via e-mail and hard copy as on Wednesday, September 08th, 2021. Further, the DPS was made on Monday, September 13th, 2021, which was published in the following newspapers on September 14th, 2021:

Publication	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Pratahkal	Marathi	Mumbai edition
Mega Jyothi	Telgu	Hyderabad edition

Note: The PA and DPS are also available on SEBI’s website at www.sebi.gov.in.

- 3.2.2 This Open Offer is made by the Acquirers in terms of regulations 3(1) & 4 of the Takeover Regulations to the Public Shareholders of the Target Company to acquire upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Forty Three) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each representing 26.00% of the Expanded (as defined) share capital on a fully diluted basis carrying voting rights of the Target Company at a price of INR 10/- (Rupees Ten only) per fully paid up equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS

and the Letter of Offer.

- 3.2.3 There are no partly paid up equity shares in the Target Company.
- 3.2.4 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations and there have been no competing offers as of the date of this Draft Letter of Offer.
- 3.2.5 This is not a conditional offer in terms of Regulation 19 of the Takeover Regulations and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the equity shares of the Target Company which are tendered in valid form in terms of this Offer, i.e., upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Forty Three) equity shares of face value of INR 10/- (Rupees Ten Only) each.
- 3.2.6 The Acquirers have not undertaken any transaction in the equity shares of the Target Company from the date of the PA, i.e., Tuesday, September 07th, 2021 and up to the date of this Draft Letter of Offer.
- 3.2.7 The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- 3.2.8 Upon completion of this Open Offer, assuming full acceptances in the Open Offer, pursuant to the Preferential allotment and SPA, the Acquirers will hold upto 62,61,454 (Sixty Two Lakh Sixty One Thousand Four Hundred and Fifty Four) equity shares representing 100% of the Expanded total outstanding, issued and fully paid-up equity capital of the Target Company.
- 3.2.9 As per 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.
- 3.2.10 The Acquirers shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per Regulation 7(5) of the Takeover Regulations.
- 3.2.11 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the PA and/or DPS and/or Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the Offer period.
- 3.2.12 There is no differential pricing for this Offer.

3.3 Objects of the Acquisition /Offer

- 3.3.1 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 are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- 3.3.2 Other than as set out in the paragraph above, if the Acquirers intend to restructure or alienate any material assets of the Target Company or its subsidiaries, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- 3.3.3 The object of acquisition is to control over the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.
- 3.3.3 There is no likelihood of any material impact on the employment or location of the Target Company's business.
- 3.3.4 The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirers

with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders

4. BACKGROUND 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 DLOF, Acquirer does not hold any position(s) on the Board of Director of the Target Company.
- d. As on the date of this DLOF, 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 dated September 07th, 2021 confirm 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 DLOF, 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 dated September 07th, 2021 confirm 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 DLOF, 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 dated September 07th, 2021 confirm 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.

5. BACKGROUND OF THE TARGET COMPANY

Sea Gold Infrastructure Limited (Formerly Known as Sea Gold Aqua Farms Limited)

- i. 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.
- ii. 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.
- iii. As on date of this DLOF, 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.

- iv. There are no partly paid up Equity Shares of the Target Company.
- v. Presently, the Board of Directors of the Target Company comprises of:

Name	Address	Director	Designation	Date of	Experience	Qualification
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		Identification Number		Appointment		
Ms. Vijayalakshmi Panati	MCH No.985, Plot No.270E/A, Road No.10, Jubilee Hills, Hyderabad, Telangana-500033	06635011	Managing Director	30/03/2015	More than 25 Years in Accounts & Administration	B.Com
Mr. Syed Khaleel Ahmed	8-4-379/301F, N.R.R. Puram Site-1, Borabanda, Hyderabad, Telangana-500018	05347153	Director	14/08/2012	More than 25 years in Engineering & Administration	B.E
Mr. Sathaiah Bathula	H.NO:3-50, Kondapur Mandal, Gangaram, Marepally, Telangana-502306	07277786	Director	30/09/2015	More than 20 years in Legal Stream	B.Com, LLB
Mr. Srinivas Jakkani	H.NO: 11-8-80, B Y Nagar, Sircilla, Rajannasircilla, Telangana-505301	08116277	Additional Director	03/07/2021	More than 15 years in Secretarial, Legal & Corporate Administration	M.Com, MBA, LLB

- vi. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company.
- vii. The equity share capital structure of the Target Company as on the date of this DLOF is as follows:

Paid up equity shares of the Target Company	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	54,48,240	100
Partly paid up equity shares	Nil	-
Total paid up equity shares	54,48,240	100
Total voting rights in TC	54,48,240	100

- viii. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / de-merger and spin off during last three (3) years.
- ix. There is no Contingent Liabilities in the Target Company.
- x. Promoters of the Target Company are not a fugitive economic offenders.
- xi. Brief audited financial information of the Target Company on a Standalone basis for the financial years ended 2021, 2020 and 2019 as disclosed on the website of BSE and as certified by the statutory auditor of the Target Company are as under:

(in Rupees)

Particulars	Financial Year Ending March 2021 (Audited)	Financial Year Ending March 2020 (Audited)	Financial Year Ending March 2019 (Audited)
<u>Profit & loss statement</u>			
Revenue from operations	Nil	Nil	Nil
Other income	Nil	Nil	Nil
Total income	Nil	Nil	Nil

Total expenditure	13,50,313	20,86,846	5,59,383
Profit/(Loss) Before Tax	(13,50,313)	(20,86,846)	(5,59,383)
Less : Tax expense	241	(445)	(1,302)
Profit After Tax	(13,50,072)	(20,87,291)	(5,60,685)
<u>Balance Sheet</u>			
Source of funds:			
Paid up share capital	5,44,82,400	5,44,82,400	5,44,82,400
Reserves and surplus	(1,52,52,454)	(1,39,02,382)	(1,12,87,090)
Net worth	3,92,29,946	4,05,80,018	4,31,95,310
Non-Current Liabilities	18,526	18,767	18,321
Borrowings	-	-	6,21,500
Total	3,92,48,472	4,05,98,785	4,38,35,131
Uses of funds:			
Net fixed assets	2,51,33,119	2,51,47,351	2,51,61,583
Investments	-	-	-
Deferred Tax Assets	-	-	-
Other Non Current Assets			
Net Current Assets	1,41,15,353	1,54,51,434	1,86,73,548
Total Assets	3,92,48,472	4,05,98,785	4,38,35,131
Other Financial Data			
Dividend (%)	-	-	-
Earnings per share (basic and diluted) (INR)	(0.25)	(0.38)	(0.10)
<u>Notes:</u>			
Source - The financial information for financial years 2020-21, 2019-20 and 2018-19 have been extracted from financial information filed with BSE and information provided by the Target Company.			

xii. Pre and Post Offer shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as under:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares /voting rights agreed to be acquired which triggered off the Takeover Regulations (B)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Share holding / voting rights after the acquisition and the Offer A+B+C =D	
	No.	%	No.	%	No.	%	No.(*)	%(*)
1. Promoter group								
a. Parties to the BSA	Nil	Nil	NIL	Nil	Nil	Nil	Nil	Nil
b. Parties to the SPA	30,96,910	56.85%**	(30,96,910)	49.56%***	-	-	-	-
c. Promoter other than (a) & (b)	-	-	-	-	-	-		
Total (A+B)	30,96,910	56.84%	(30,96,910)		-	-		
2. Acquirers								
a. Acquirer 1	7,40,000	13.59%**	30,96,910	49.56%	16,24,543*	26.00%	54,61,453	87.41%***
b. Acquirer 2 & 3	Nil	Nil	8,00,001#	12.80%***	Nil	Nil	8,00,001	12.80%***
c. PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2 (a+b)	7,40,000	13.58%	38,96,911	62.36%	16,24,543	26.00%	62,61,454	100.21%
3. Party to the agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to the agreement)								
a. FIs/MFs/FIIs/Banks, SFIs names)	-	-	-	-	-	-	-	-
b. Others	16,11,330	29.58%**	-	-	(16,24,543)	(26.00%)	(13,213)	(0.21%)***
Total (4) (a+b)	16,11,330	29.58%	-	-	(16,24,543)	(26.00%)	(13,213)	(0.21%)
GRAND TOTAL	54,48,240	100%				-	6248241	100%

(*) Assuming full acceptance under the Offer.

(**) % calculated on the basis of Total Equity Share Capital of the Company at present

(***)% calculated on the basis of Expanded Total Equity Share Capital of the Company.

(#) New Shares to be issued in preferential allotment

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The equity shares of the Target Company are listed on BSE Limited (“BSE”) (Scrip Code: 530361) and are not suspended from trading on BSE.
- 6.1.2 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.
- 6.1.3 The equity shares of the Target Company are listed and traded on BSE 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 both the Stock Exchanges.
- 6.1.4 The negotiated 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, being the highest 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/- (Rupees Ten only) of the Target Company for acquisition under the BSA attracting the obligation to make a PA of the 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	Nil
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	Nil
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding April 08 th , 2021 (being 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.	Nil
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/-

- 6.1.5 Valuation Report given by Mr. Angad Singh, IBBI Registered Valuer having Office at 148, Ground Floor, Kailash Colony, Greater Kailash –I, New Delhi – 110048, vide report dated September 06th, 2021.
- 6.1.6 In view of the parameters considered as presented in the table above, the Offer Price of INR 10/- (Rupees Ten Only) being the highest amongst the above parameters is, in the opinion of the Manager to the Offer, justified in terms of Regulation 8 of the Takeover Regulations.
- 6.1.7 There has been no revision in the Offer Price since the date of the PA till the date of this DLOF. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
- 6.1.8 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 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.9 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 the 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 via cash 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.

- 6.1.10 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at the price higher than the Offer price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer price, to all the shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, this shall not become applicable in the event that such acquisition is made under another open offer under the Takeover Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009, as amended, or through open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the shares of the Target Company in any form.
- 6.1.11 Market price of the shares of the Target Company traded before the date of Public Announcement is INR 12.50/- (Rupees Twelve and Fifty Paise Only). Further on the day of Public Announcement there is no trading in the Company.

6.2 Financial Arrangement

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of upto 16,24,543 (Sixteen Lakh Twenty Four Thousand Five Hundred Three) equity shares from the Public Shareholders of the Target Company at an Offer Price of INR 10/- (Rupees One Hundred Only) per fully paid up equity share of INR 10/- (Rupees Ten Only) each is upto INR 1,62,45,430/- (Rupees One Crore Sixty Two Lakh Forty Five Thousand Four Hundred and Thirty Only) ("Maximum Consideration").
- 6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. 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 India 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.
- 6.2.3 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 39007 and acting through its branch office ICICI Bank Limited Capital Markets Division 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on September 06th, 2021, for the purpose of the Offer ("Escrow Agreement"). 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 "M/S. SEA GOLD-OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405129286 ("**Escrow Account**"). The Acquirers has deposited INR 41,00,000/- (Rupees Forty One Lakh only) through cash in the Escrow Account which is Twenty Five Percent (25%) of the total Consideration of the value of Maximum Consideration payable to shareholders under the Offer (assuming full acceptances). 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.
- 6.2.4 Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to this Offer in accordance with the Takeover Regulations.
- 6.2.5 The Acquirers confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Takeover Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the Acquirers shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2) and 22(2) of the Takeover Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

- 7.1.1 This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the Takeover Regulations from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20

of the Takeover Regulations.

- 7.1.2 The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 7.1.3 The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e., Wednesday, October 13th, 2021.
- 7.1.4 Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non- receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.
- 7.1.6 The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.
- 7.1.7 The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under this Offer.
- 7.1.9 Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.
- 7.1.10 The acceptance of the Open Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.11 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 The Acquirers, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 Locked in equity shares:

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

7.3 Persons eligible to participate in the Offer:

Registered shareholders of the Target Company and unregistered shareholders who hold the equity shares of the Target Company any time prior to the closure of the Tendering Period of the Offer, except, (i) the Acquirers, (ii) the parties to the SPA & BSA and (iii) persons deemed to be acting in concert with such parties stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations. **Public Shareholders holding equity shares in physical form can refer para 8.2 given below for details in relation to tendering of equity shares held in physical form.**

7.4 Statutory and other approvals:

- 7.4.1 As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required by the Acquirers for this Offer except the prior approval from Stock Exchange. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of Regulation 23 of the Takeover Regulations, the Acquirers will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.

- 7.4.2 There are no conditions stipulated in the BSA, meeting of which are outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
- 7.4.3 The Acquirers does not require any approval from a financial institutions or banks for this Offer.
- 7.4.4 All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India ("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 equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.
- 7.4.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations. 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. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the Takeover Regulations.
- 7.4.7 The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event the statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 7.4.8 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Details of procedure for acceptance and settlement in the Offer

- 8.1.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company *as* on the Identified Date, 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. No indemnity is needed from the unregistered shareholders.
- 8.1.2 The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the stock exchange in the form of a separate window ("**Acquisition Window**") as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13th, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09th, 2016.
- 8.1.3 BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- 8.1.4 For implementation of the Open Offer, the Acquirers has appointed Nikunj Stock Broker Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.

The contact details of the Buying Broker are given below:

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

- 8.1.5 All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their

respective Stock brokers (“**Selling Broker**”), during the normal trading hours of the second are market during the Tendering Period.

- 8.1.6 Separate Acquisition Window will be provided by BSE to facilitate placing of ‘sell orders’. The selling members can enter orders for demat shares.
- 8.1.7 The cumulative quantity tendered shall be displayed on the stock exchange website through out the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.1.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).
- 8.1.9 In the event the Selling Broker of the Public Shareholder is not registered with BSE then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.
- 8.1.10 The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.
- 8.1.11 The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirer or to the Target Company or to the Manager to the Offer.

8.2 Procedure for tendering equity shares held in physical form

- 8.2.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:-

- (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- (ii) Original share certificate(s).
- (iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (iv) Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (v) Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
- (vi) Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
- (vii) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- (viii) The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
- (ix) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- (x) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.3 Procedure for tendering equity shares held in dematerialized form

- 8.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity shares they

intend to tender in the Offer.

- 8.3.2 Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.3.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the BSE. The Selling Broker would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the equity shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation.
- 8.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- 8.3.5 For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the date of closing of the Open Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation, before the opening of the Offer.
- 8.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equity shares tendered etc.
- 8.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
- a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
 - b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.3.9 The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.

The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.

- 8.3.10 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.

- 8.3.11 Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

8.4 Acceptance of shares

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, the Acquirer shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that, acquisition of equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.5 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 8.5.1 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, 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.
- 8.5.2 A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the

Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.

- 8.5.3 The Letter of Offer will be dispatched as per para 7.1.3, however, in case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.
- 8.5.4 Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.6 Settlement process

- 8.6.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as per mechanism provided by BSE.
- 8.6.3 Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.
- 8.6.4 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.
- 8.6.5 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker, post which, the Selling Broker would then issue contract notes for the shares accepted.

8.7 Settlement of funds / payment consideration

- 8.7.1 The settlement of fund obligation for equity shares shall be effected through Clearing Corporation / existing settlement accounts of the Selling Broker.
- 8.7.2 For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the depository system. If the shareholders' bank account details are not available or if the fund transfer instructions gets rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers' settlement bank account for onward transfer to their respective clients.
- 8.7.3 In case of certain shareholder types viz. NRI, foreign etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective shareholder's account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.
- 8.7.4 Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted equity shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.
- 8.7.5 Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- 8.7.6 In case of delay in receipt of any statutory approval(s) as mentioned in para 7.4 above, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations.

8.8 Compliance with tax requirements

8.8.1.1 NRIs/ OCBs/ FPIs

In case no objection certificate or tax clearance certificate is submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder(s). The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

In case of shares being acquired by the Acquirers and they being responsible for paying to non- residents (including FPIs / OCBs) any income by way of interest, the Acquirers are required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).

All other taxes as may be applicable including tax deducted at source or withholding tax as per Income Tax Act, 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax, all necessary documents should be provided well in advance at the time of tendering the shares and before making payments to the successful shareholders. In the absence of the same, the tax deduction/ withholding tax will be deducted at maximum marginal rate.

8.8.2 Resident Shareholder:

The Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Fast Track Finsec Private Limited, B-502 Statesman House Barakhamba Road New Delhi - 110001 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer. Kindly take note that the same are also available for e-inspection, if any shareholder wants to e-inspect he/she can e-mail the request for e-inspection of documents on vikasverma@ftfinsec.com

9.1.1 Copy of SPA dated 07th September 2021

9.1.2 Copy of BSA dated 07th September 2021

9.1.3 Copy of Escrow Agreement dated 06st September 2021

9.1.4 Copy of PA dated 07th September, 2021 and a copy of the DPS dated 12th September, 2021 published on 13th September, 2021.

9.1.5 Net Worth Certificate issued by 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, certifying the adequacy of resources with the Acquirer to fulfill their Open Offer financial obligations.

9.1.6 Valuation Report dated 06st September 2021 issued by Mr. Angad Sing, IBBI Registered Valuer.

9.1.7 Copies of the annual reports of the Target Company for the previous financial years ending on March 31st, 2019, March 31st, 2020 and March 31st, 2021.

9.1.8 Copy of the recommendation made by the Committee of Independent Directors of the Board of Directors of the Target Company, published on[●].

9.1.9 Copy of SEBI comments letter no. [●] dated[●].

9.1.1 Consent letter of Registrar to the Offer

9.1.2 Due Diligence Certificate dated September 20th, 2021 submitted to SEBI by Fast Track Finsec Private Limited, Manager to the Offer

10. DECLARATION BY THE ACQUIRERS

10.1.1 The Acquirers severally accept full responsibility for the information contained in the Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations laid down in the Takeover Regulations. In relation to the information pertaining to the Sellers and the Target Company, the Acquirers has relied upon the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.

10.1.2 The Acquires would be responsible for ensuring compliance with the Takeover Regulations and other applicable laws.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Acquirer 1

Sd/-

Mr. Satnam Singh

(PAN: BROPS5260E)

Acquirer 2

Sd/-

Ms. Harjot Kaur Chawla

(PAN: BCRPC5687D)

Acquirer 3

Sd/-

Ms. Parminder Kaur

(PAN: ACJPK8431C)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Venture Capital and Corporate Investments Private Limited, at their address given in the Letter of Offer as per them made of delivery mentioned in the Letter of Offer)

Name:
Address:

PAN:
DP ID:
Client ID:
Tel:
E-mail:
No. of shares held:

Tendering Period of the Offer	
Offer opens on	Thursday, October 28 th , 2021
Offer closes on	Friday, November 12 th , 2021

To, Venture Capital & Corporate Investments Private Limited 12-10-167, Bharat Nagar, Hyderabad, Telangana-500018 Tel : +91 040-23818475/23818476/23868 023 Email: investor.relations@vccipl.com	Status of the Public Shareholder (Please tick whichever is applicable)			
	☐ Individual	☐ Company	☐ FII / FPI - Corporate	☐ FII / FPI - Others
	☐ QFI	☐ FVCI	☐ Partnership / Proprietorship firm / LLP	☐ Private Equity Fund
	☐ Pension / Provident Fund	☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution
	☐ NRIs /PIOs - Repatriable	☐ NRIs /PIOs - non- repatriable	☐ Insurance Company	☐ OCB
	☐ Domestic Trust	☐ Banks	☐ Association of person /Body of individual	☐ Any others, please specify:

Dear Sir / Madam,

OPEN OFFER FOR ACQUISITION OF UPTO 16,24,543 EQUITY SHARES OF FACE VALUE INR 10 (RUPEES TEN ONLY) EACH REPRESENTING 26.00% OF THE TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF SEA GOLD INFRASTRUCURE LIMITED ("TARGET COMPANY") TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ("ACQUIRER").

I / We refer to the Letter of Offer dated [●], for acquiring the equity shares held by me / us in Sea Gold Infrastrucure Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained all necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment by the Public Shareholders.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Open Offer have been enclosed herewith.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We are not debarred from dealing in equity shares.

I / We confirm that in case the Acquirers is of the view that the information / documents provided by the Public Shareholder(s) is inaccurate or incomplete or insufficient, then the tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholder(s).

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

I / We authorize the Acquirers or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that for equity shares accepted under the Offer, the funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker as per secondary market pay out mechanism.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY SIGNED FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER WITHIN 2 (TWO) DAYS OF BIDDING BY THE SELLING BROKER OR IF THE ABOVE ORDER IS PLACED ON THE CLOSING DATE OF THE TENDERING PERIOD, WITHIN 2 (TWO) DAYS FROM THE CLOSURE OF THE TENDERING PERIOD (BY 5:00 P.M.), OR COPIES OF DELIVERY INSTRUCTION SLIPS (IN CASE OF DEMATERIALIZED SHARES) SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER SO AS TO REACH ON OR BEFORE CLOSURE OF THE TENDERING PERIOD (I.E., BEFORE 5:00 P.M. ON NOVEMBER 12TH, 2021).

For All Public Shareholders

I/We, confirm that our residential status for the purpose of tax is:

☐ Resident ☐ Non- Resident, if yes please state country of tax residency:

I/We, confirm that our status is:

☐ Individual ☐ Company ☐ FII/FPI Corporate ☐ FII/FPI–Others ☐ QFI ☐ FVCI
☐ Partnership/
Repatriable Proprietorship Firm ☐ Pension/Provident Fund ☐ Foreign Trust ☐ NRI/PIOs
☐ NRI/PIOsNon- Repatriable ☐ Insurance Company ☐ OCB ☐ Domestic Trust
☐ Banks ☐ Association of Person/Body of Individual ☐ Any Other Please specify _____

I / We, have enclosed the following documents: Self-

- ☐ attested copy of PAN card
- ☐ No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form
- ☐ Corporate authorization in case of companies, along with board resolution and specimen signatures of authorised signatories, death certificate / succession certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures from resident Public Shareholders

I / We have enclosed the following documents:

- ☐ Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify)
- ☐ No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable only for interest payment, if any)
- ☐ For mutual funds / banks / notified Institutions under Section 194A (3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).
- ☐ Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer

Additional confirmations and enclosures for FII / FPI Public Shareholders

I / We, confirm that the equity shares of the Target Company are held by me / us on (select whichever is applicable):

- ☐ Investment / capital account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) _____

(Note: In case the equity shares are held on a trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII / FPI belongs, on the entire consideration payable).

Declaration for treaty benefits (please ✓ the box if applicable):

I / We confirm that I / we am / are tax resident/s of _____
 having tax Identification number/Unique number provided by the Government as _____
 and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI ☐ Self-attested copy of PAN card
- ☐ RBI approval for acquiring equity shares of Sea Gold Infrastructure Limited tendered herein, if applicable
- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Tax residency certificate from government of the country or specified territory of which you are tax resident
- ☐ No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to para 8.8 – ‘Compliance with tax requirements’ of the Letter of Offer)
- ☐ Other documents and information as mentioned in para 8.8 - ‘Compliance with tax requirements’.
- ☐ FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of equity shares, whether capital gains)

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I / We, confirm that the equity shares tendered by me / us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-Repatriable basis

I / We, confirm that the tax deduction on account of equity shares of Target Company held by me / us is to be deducted on

- ☐ Long-term capital gains (equity shares are held by me / us for more than 12 (twelve) months)
- ☐ Short-term capital gains (equity shares are held by me / us for 12 (twelve) months or less)

- ☐ Trade Account
- ☐ Any other (please specify)

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the equity shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ✓ if applicable):

- ☐ I / We confirm that I / we is / are tax resident/s of _____ having tax identification number / unique number provided by the government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Self-attested copy of PAN card
- ☐ Tax residency certificate from government of the country or specified territory of which you are tax resident
- ☐ No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Copy of RBI / DIPP approval, if any, for acquiring equity shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
- ☐ Proof for period of holding of equity shares such as demat account statement or brokers note
- ☐ Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer)
- ☐ Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their equity shares in the Offer. Also mention the source of funds for initial acquisition of equity shares and the nature of the holding of equity shares (repatriable / non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their equity shares in the Offer held on a non-repatriable basis)
- ☐ if any, permitting consideration to be credited to a NRE bank account.

Yours faithfully,

Signed and

delivered

	Full Name(s) of the holders	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary board resolutions (if applicable) should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip (To be filled in by the Public Shareholder)
Sea Gold Infrastructure Limited- Open Offer

Sr.No. _____

Received from Mr. / Ms. /M/s.

Address:

Kindly confirm if the above is the same as the address in the country of residence:

☐

Yes

☐

No

If no, please provide the address in the country of residence:

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): TRS

☐

No.

☐

Other documents, please specify _____

Date of Receipt _____ Signature of Official _____

**Stamp of
Registrar to
the Offer**

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:
Venture Capital & Corporate Investments Private Limited
12-10-167, Bharat Nagar, Hyderabad, Telangana-500018
Tel: +91 040-23818475/23818476/23868023
E-mail: investor.relations@vccipl.com