Fastrack Finsec
Category-I Merchant Banker

Date: 25.01.2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda,
Mumbai – 400 001

SUB: PROPOSED OPEN OFFER TO ACQUIRE UPTO 15,31,330 (FIFTEEN LAKH THIRTY ONE THOUSAND THREE HUNDRED THIRTY) EQUITY SHARES REPRESENTING 24.51% OF TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF PRABHHANS INDUSTRIES LIMITED ("TARGET COMPANY") (FORMERLY KNOWN AS SEA GOLD INFRASTRUCTURE LIMITED) BY MR. SATNAM SINGH ("ACQUIRER 1") (PAN: BROPS5260E), MS. HARJOT KAUR CHAWLA ("ACQUIRER 2") (PAN: BCRPC5687D) AND MS. PARMINDER KAUR ("ACQUIRER 3") (PAN: ACJPK8431C) AT A PRICE OF INR 10.00/- (RUPEES TEN ONLY) PER FULLY PAID UP EQUITY SHARES ("OFFER").

Dear Sir,

Pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith copy of recommendation of Committee of Independent Directors of Target Company for the proposed Open Offer.

The Recommendation of the Committee of Independent Directors has been published on January 25, 2022 in the following newspaper:

Sr. No.	Newspaper	Editions
1.	Business Standard (English)	National Wide
2.	Business Standard (Hindi)	National Wide
3.	Pratahkal	Regional Language where Stock Exchange situated
4.	Megha Jyothi	Regional Language where Target Company situated

The published Copy of the same is also enclosed herewith as attachment for your reference.

This is for your kind reference and records.

For Fast Track Finsec Private Limited
Registration Code: INM000012500

VIKAS KUMAR VERMA
Digitally signed by VIKAS KUMAR VERMA
Date: 2022.01.25 17:22:21 +05'30'

Vikas Kumar Verma
Director
DIN: 05176480

Encl: As above

PRABHHANS INDUSTRIES LIMITED

(FORMERLY KNOWN AS SEA GOLD INFRASTRUCTURE LIMITED)

Corporate Identification Number: L70200TG1993PLC016389

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

Tel: 040-23544558, Email - seagoldacqa@gmail.com

Website: www.seagoldaqua.com;

Recommendations of the Committee of Independent Directors **("IDC")** on the Open Offer to the Public Shareholders of Prabhhans Industries Limited (Formerly Known as Sea Gold Infrastructure Limited) **("Target Company")** under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **["SEBI (SAST) Regulations, 2011"/ "Regulations"]**

1	Date	January 24, 2022
2	Name of the Target Company **("TC")**	Prabhhans Industries Limited (Formerly Known as Sea Gold Infrastructure Limited)
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 and other applicable provisions as required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of upto 15,31,330 (Fifteen Lakh Thirty One Thousand Three Hundred Thirty) Equity Shares of INR 10/- (Rupees Ten Only) each representing 24.51% of the Equity Share Capital of the Target Company at a price of INR 10/- (Rupees Ten Only) per equity share as determined in accordance with Regulation 8 of the SEBI (SAST) Regulation, 2011
4	Name of the Acquirer and PAC with the acquirer	Mr. Satnam Singh ("Acquirer 1") (PAN: BROPS5260E), Ms. Harjot Kaur Chawla ("Acquirer 2") (PAN: BCRPC5687D), Ms. Parminder Kaur ("Acquirer 3") (PAN: ACJPK8431C)
5	Name of the Manager to the Offer	Fast Track Finsec Private Limited
6	Members of the Committee of Independent Directors	Mr. Syed Khaleel Ahmed- Chairman Mr. Sathaiah Bathula- Member
7	IDC Members relationship with the TC (Director, Equity Shares owned any other contract/ relationship), if any	IDC Members are Independent Directors on the Board of Directors of the Target Company. None of them have entered into any contract or have other relationship with the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9	IDC Member relationship with the Acquirer (Director, Equity Shares owned any other contract/ relationship), if any	None of the IDC Member are Director in companies where nominees of the Acquirer are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities.
10	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Nil
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed:- a) The Public Announcement **("PA")** dated September 07, 2021 in connection with the Offer issued on behalf of the Acquirer, b) The Detailed Public Announcement **("DPS")** which was published on September 14, 2021 and; c) The Letter of Offer **("LoF")** January 18, 2022 Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of INR 10/-(Rupees Ten Only) Per Equity Share offered by the Acquirers is in line with the provisions of SEBI (SAST) Regulation, 2011 and prima facie appears to be justified.
13	Details of Independent Advisors	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For PRABHHANS INDUSTRIES LIMITED
(Formerly Known As Sea Gold Infrastructure Limited)

Sd/-

Date: January 24, 2022 — **Syed Khaleel Ahmed**

Place: Hyderabad — **Chairman- IDC**