

Saffron Capital Advisors Private Limited

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May 6, 2022

To, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001

Dear Sir/Madam,

Sub: Voluntary open Offer pursuant to Regulation 6 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") for the acquisition of up to 40,00,000 equity shares representing 10.11% of the fully diluted voting share capital of Sicagen India Limited ("Target Company"), from the public shareholders of the Target Company by AMI Holdings Private Limited ("Acquirer") ("Voluntary Open Offer").

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the Takeover Regulations. In this regard, pursuant to regulation 14(4) of the Takeover Regulations we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated May 05, 2022, ("**DPS**") duly signed by the Acquirers. The DPS was published today, May 06, 2022 in the following newspapers:-

| <u>Sr. No.</u> | <u>Newspapers</u> | Language | <b>Editions</b>              |
|----------------|-------------------|----------|------------------------------|
| 1              | Financial Express | English  | All Editions                 |
| 2              | Jansatta          | Hindi    | All Editions                 |
| 3              | Pratahakal        | Marathi  | Stock Exchange               |
| 4              | Makkal Kural      | Tamil    | Registered Office - Regional |

2. Soft copy of DPS in compact disk along with the checklist – Annexure A.

In case of any clarification required, please contact the persons as mentioned below:

| Contact Person    | <b>Designation</b>       | <u>Contact</u><br><u>Number</u> | <u>E-mail Id</u>          |
|-------------------|--------------------------|---------------------------------|---------------------------|
| Gaurav Khandelwal | Vice President           | 9769340475                      | gaurav@saffronadvisor.com |
| Elton D'souza     | Assistant Vice President | 9769956680                      | elton@saffronadvisor.com  |

#### For Saffron Capital Advisors Private Limited

MUMBA

Gaurav Khandelwal Vice President Equity Capital Markets

# 16

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 6 READ WITH 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

# SICAGEN INDIA LIMITED

(Corporate Identification Number:L74900TN2004PLC053467)

Registered Office: No.88, SPIC House, 4th Floor, Mount Road, Guindy, Chennai-600032, Tamil Nadu. | Tel: +91 44 40754075 | Fax: +91 44 40754099 |

Email: companysecretary@sicagen.com | Website:www.sicagen.com

Contact Person: Mr. R.Chandrasekar, Whole Time Director

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 40,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING UPTO 10.11% OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), FROM THE PUBLIC SHARERHOLDERS ("DEFINED BELOW") OF SICAGEN INDIA LIMITED ("TARGET COMPANY") BY AMI HOLDINGS PRIVATE LIMITED ("ACQUIRER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER, IN COMPLIANCE WITH REGULATION 6 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED APRIL 29, 2022 ("PA") IN RELATION TO THIS OFFER, WHICH WAS FILED WITH THE BSE LIMITED ("BSE"), "STOCK EXCHANGE"), THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ON APRIL 29, 2022 AND SENT TO THE TARGET COMPANY ON APRIL 29, 2022, IN TERMS OF REGULATION 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Total Equity Share Capital" shall mean the total equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e. 3,95,71,684 Equity Shares;
- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each of the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirer and (ii) Promoter and Promoter Group;
- "Promoter and Promoter Group" shall mean Mr. Ashwin C Muthiah, Mrs. Valli Ashwin Muthiah, Southern Petrochemical Industries Corporation Limited, Express Carriers Limited, South India Travels Private Limited, Ranford Investments Limited and Darnolly Investments Limited of the Target Company.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- ACQUIRER, TARGET COMPANY AND OFFER:

# 1. Information about the Acquirer:

# Ami Holdings Private Limited

- 1.1 The Acquirer was incorporated on March, 23 1992 under the Companies Act, 1956 in the name and style of Pragjyotish Hire Purchase Company (India) Private Limited which was changed to "Ami Holdings Private Limited" on August 22, 2012 vide Certificate of Incorporation issued by Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram. The Corporate Identification Number of the Acquirer is U65921TN1992PTC100374.
- 1.2 The Registered office of the Acquirer is situated at No.88, SPIC House, Mount Road, Guindy, Chennal-600032, Tamil Nadu, Email id: amiholdings2012@gmail.com.
- 1.3 The issued and paid up share capital of the Acquirer amounts to ₹1,77,34,00,000 consisting of

- 4.5 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 4.6 The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 1.7 To the extent the post offer holding of the Acquirer, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, Regulations") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Acquirer undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
- 4.8 Acquirer shall not be entitled to acquire any equity shares of the Target Company for a period of six months after completion of the open offer except pursuant to another voluntary open offer.

# BACKGROUND TO THE OFFER

- This Voluntary Offer is being made by the Acquirer, in compliance with Regulation 6 and other applicable provisions of the SEBI (SAST) Regulations.
- 2. The primary objective of the Acquirer for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. Acquirer do not have any plan to make major changes in existing line of business of the Target Company. The company is a core investment company engaged in the business of investments in group companies by way of acquisition of shares and providing loans to group companies. In accordance with the same, the company is proposing to acquire shares in the target company. The acquirer as part of promoter group in the target company will allow the company to continue the same line of business. Any change in the business line of the target company shall be done in consultation with the Board of Directors, Stakeholders and Shareholders of the target company.

# III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed equity shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

| Details  | Acquirer<br>Number of Equity<br>Shares and (%) | Total     |
|--|--|-----------|
| Shareholding as on the PA date                                     | NIL  | NIL       |
| Faulty Charge approved through CDA                                 | NIL  | NIL       |
| Equity Shares acquired through SPA                                 | NIL  | NIL       |
| Shares acquired between the PA date and the DPS date               | NIL  |           |
| Equity Shares proposed to be acquired in the Offer                 | 40,00,000                                      | 40,00,000 |
| (assuming full acceptance)   | 10.11%   | 10.11%    |
| Post Offer Shareholding on diluted basis on 10th working day after | 40,00,000                                      | 40,00,000 |
| closing of Tendering period  | 10.11%   | 10.11%    |

- 5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

# VII. TENTATIVE SCHEDULE OF ACTIVITY:

| Nature of Activity  | Day and Date               |
|---|----------------------------|
| Public Announcement (PA)  | Friday, 29th April, 2022   |
| Publication of DPS in the newspapers  | Monday, 9th May, 2022      |
| Filing of the draft letter of offer with SEBI   | Monday, 16th May, 2022     |
| Last date for a competitive bid   | Monday, 30th May, 2022     |
| Last date for SEBI observations on draft letter of offer (in the event SEBI has not<br>sought clarifications or additional information from the Manager to the Offer) | Monday, 6th June, 2022     |
| Identified Date*  | Wednesday, 8th June, 2022  |
| Letter of Offer to be dispatched to shareholders  | Wednesday, 15th June, 2022 |
| Last date for revising the Offer price/ number of shares  | Monday, 20th June, 2022    |
| Last Date by which the committee of the independent directors of the Target<br>Company shall give its recommendation  | Monday, 20th June, 2022    |
| Date of publication of Offer Opening Public Announcement  | Tuesday, 21st June, 2022   |
| Date of commencement of Tendering Period (Offer Opening Date)   | Wednesday, 22nd June, 2022 |
| Date of Expiry of Tendering Period (Offer Closing Date)   | Tuesday, 5th July, 2022    |
| Last Date for completion of all requirements including payment of consideration   | Tuesday, 19th July, 2022   |

\*The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

# VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN

- 17,73,40,000 fully paid-up equity shares of face value of ₹10 each.
- 1.4 The Acquirer does not belong to any group. No person is acting in concert with the Acquirer for the purpose of this Open Offer.
- 1.5 The Acquirer was an NBFC registered with The Reserve Bank of India (RBI) vide Certificate no: B-07.00813. The business activity pursued by the Company is that of investing in group companies which satisfy the norms prescribed for Core Investment Company (CIC) by RBI which does not require a license. Consequently, in May 2018, the company surrendered the license to RBI.
- 1.6 The Acquirer is promoted by Mr. Ashwin C Muthiah and Mrs.Valli Ashwin Muthiah.

#### 1.7 Details of Key Shareholder/person in control/promoters of the Acquirer:

| Sr. No. | Name of Key Shareholders/Promoters | No. of Shares | %     |
|---------|------------------------------------|---------------|-------|
| 1       | Mr. Ashwin C Muthiah               | 17,36,74,884  | 97.93 |
| 2       | Mrs.Valli Ashwin Muthiah           | 36,65,080     | 2.07  |

1.8 None of the securities of the Acquirer are listed on any stock exchanges in India or outside India.

- 1.9 Mr. Ashwin C Muthiah and Mrs. Valli Ashwin Muthiah, promoters of the Acquirer are also the promoters of the Target company. Mr. Aswin C Muthiah, director of the Acquirer is also a member of board of directors of the Target Company. Acquirer is a deemed promoter group member of the Target Company.
- 1.10 The Acquirer confirms that it is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 1.11 The Acquirer confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- 1.12 Acquirer confirms that none of its promoters or directors or persons in control have been classified as a "Fugitive Economic Offender" under the Fugitive Economic Offenders Act, 2018.
- 1.13 Key financial information of the Acquirer based on its audited consolidated financial statements for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited financials for the period ended December 31, 2021 is as given below:
  (2 In Lakbs, excent EPS)

|  | For the period ended<br>December 31, 2021<br>(Standalone) | For the year ended March 31, |                        |                        |
|--|---|------------------------------|------------------------|------------------------|
| Particulars                                      |   | 2021<br>(Consolidated)       | 2020<br>(Consolidated) | 2019<br>(Consolidated) |
| Total Revenue (including other<br>income)        | 1976  | 636.55                       | 774.55                 | 955.47                 |
| Profit/(loss) after tax (after minority interest | 190   | 2.52                         | (10.00)                | (11.76)                |
| Earnings Per Share (₹)                           |   | (1.07)                       | (0.25)                 | (0.17)                 |
| Shareholders' Funds                              | 20376.74  | 21359.73                     | 23257.86               | 23699.16               |

"The acquirer has confirmed that the consolidated details for the stub period is not available as of 31st December 2021, therefore standalone financials are considered for the said period.

- 1.14 The networth of the Acquirer as on March 31, 2021 is ₹20,381.46 Lacs only (Rupees Twenty Thousand Three Hundred Eighty One Lacs and Forty Six Thousand Only) and the same is certified by CN Gangadaran, Partner of CNGSN Associates LLP, Chartered Accountants (Membership No: 11205), Firm Registration No.: (04915S), having office at Agastyar Manor, No.20, Raja Street, T Nagar, Chennai-600 017, Tamil Nadu; Email id: info@cngsn.com; vide certificate dated April 05, 2022 bearing Unique Document Identification Number (UDIN) 22011205AGKUTM5927.
- 1.15 The Acquirer undertakes not to sell the equity shares of the Target Company held by it during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.16 The Acquirer confirms that there are no pending litigations except, the ongoing matter of Disputed tax demand for AY 2018-19 for ₹42.42 lacs which is pending for appeal with CIT (A).
- 1.17 The Acquirer confirms that none of its promoters or directors or persons in control are parties to any pending litigation pertaining to the securities market.
- 1.18 The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.

#### 2. INFORMATION ABOUT THE SELLERS

Not applicable, as this Detailed Public Statement ("DPS") is being issued pursuant to a voluntary offer in terms of Regulation 6 of the SEBI (SAST) Regulations.

#### 3. INFORMATION ABOUT THE TARGET COMPANY

- 3.1 The Target Company was incorporated on June11, 2004 under the Companies Act 1956 in the name and style of "Sical Logistics Ltd." which was changed to "Sicagen India Limited" on February 10, 2006 vide Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu. The Company Identification Number of the Target Company is L74900TN2004PLC053467.
- 3.2 The Registered Office of the Target Company is situated at SPIC House, 4th Floor, 88 Mount Road, Guindy. Chennai – 600032, Tamil Nadu, India; Tel: +91 44 40754075; Fax: +91 44 40754099; Email: companysecretary@sicagen.com; Website:www.sicagen.com.

Note: As on date of this DPS, the Acquirer does not directly hold any Equity Shares in the Target Company. However, Mr Ashwin C Muthiah and MrsValli Ashwin Muthiah, promoters of the Acquirer hold 41,838 Equity Shares and 7,000 Equity Shares representing 0.11% and 0.02% of the Voting Share Capital, respectively.

#### IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed on BSE Limited only.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months (i.e. April 1, 2021 to March 31, 2022) prior to the month of PA is as given below:

|             | Total no. of Equity Shares traded<br>during the twelve calendar months<br>prior to the month of PA | Total no. of listed<br>Equity Shares | Annualized trading<br>turnover (as % of Equity<br>Shares listed) |
|-------------|--|--------------------------------------|--|
| BSE Limited | 72,10,938  | 3,95,71,684                          | 18.22  |

(Source: www.bseindia.com)

- Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹32/- (Rupees Thirty Two only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being higher than the highest of the following:

| Sr.<br>No. | Particular   | Price (in ₹ per Equity<br>Share) |
|------------|--|----------------------------------|
| a)         | Highest Negotiated price per Equity Share under SPA.   | Not Applicable                   |
| b)         | The volume-weighted average price paid or payable for acquisition, by the<br>Acquirer, during the fifty two weeks immediately preceding the date of PA;  | Not Applicable                   |
| c)         | The highest price paid or payable for any acquisition, by the Acquirer, during the<br>twenty six weeks immediately preceding the date of PA  | Not Applicable                   |
| d)         | The volume-weighted average market price of shares for a period of sixty trading<br>days immediately preceding the date of the PA as traded on the stock exchange<br>where the maximum volume of trading in the shares of the Target Company are<br>recorded during such period              |                                  |
| e)         | Where the shares are not frequently traded, the price determined by the Acquirer<br>and the Manager taking into account valuation parameters per Equity Share<br>including, book value, comparable trading multiples, and such other parameters<br>as are customary for valuation of shares. | Not Applicable                   |

- The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹32 (Rupees Thirty Two only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- 9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

#### V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement to meet this Offer is ₹12,80,00,000 (Twelve Crore and Eighty Lacs only).
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer have opened an 2. escrow cash account bearing Account No: 000405133999 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation Churchgate, Mumbai – 400020 and have made a cash deposit of ₹12,80,00,000 (Twelve Crore and Eighty Lacs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the 3. Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares. in terms of Regulation 25(1) of the SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision. in terms of Regulation 17(2) of the SEBI (SAST) Regulations. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm 5. arrangements have been put in place by the Acquirer to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

#### CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
- 2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. The Public Shareholders may also download the Letter of Offer from the SEBI's 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 and their folio number, DP identity-client identity, current address and contact details.
- 4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- 5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099. | Tel.: +91 22 67079832 Contact Person: Mr. Jeetender Joshi (Senior Manager)

E-mail ID: jeetender.joshi@choiceindia.com

- 7. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- 8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
- The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 10. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- 11. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www. bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- 13. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
- 14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity

- 3.3 Initially the Shares of Target Company were listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Target Company got voluntarily delisted from NSE w.e.f July 29, 2021. Presently, the Target Company is listed on BSE Limited only, having Scrip Code 533014. The ISIN of Equity Shares of Target Company is INE176J01011.
- 3.4 Sicagen India Limited was incorporated as a 100% subsidiary of Sical Logistics Ltd (SICAL) pursuant to a scheme of demerger w.e.f. 01st October 2006, subsequently there was a change in management.
- 3.5 The Authorized Share Capital of the Target Company is ₹75,00,00,000 (Rupees Seventy Five Crores) comprising of 5,00,00,000 (Five Crores) equity shares of ₹10/- and 2,50,00,000 (Two Crore Fifty Lakhs) Redeemable Preference Shares of ₹10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹39,57,16,840 (Rupees Thirty Nine Crores Fifty Seven Lakh Sixteen Thousand Eight Hundred and Forty only) comprising of 3,95,71,684 Equity Shares of face value ₹10 each.
- 3.6 As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).
- 3.7 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- 3.8 The brief consolidated financials of the Target Company for the financial years ended March 2019, 2020 and 2021 and limited reviewed for the period ended December 31, 2021 are as under: (? In Lakhs, except EPS)

| Destiguiore  | Limited reviewed<br>December 31, 2021 | For the financial year ended March 31 |       |       |
|--|---------------------------------------|---------------------------------------|-------|-------|
| Particulars  |                                       | 2021                                  | 2020  | 2019  |
| Total Income                                       | 52654                                 | 55000                                 | 70990 | 83711 |
| Profit/(Loss) After Tax                            | (473)                                 | (320)                                 | 36    | 13    |
| Earnings Per Share (EPS)- Basic and<br>Diluted (₹) | (1.2)                                 | (0.81)                                | 0.09  | 0.03  |
| Shareholders Fund                                  | 41452                                 | 39471                                 | 37522 | 38244 |

Snarenoiders Fund (Source: www.bseindia.com)

# 4. DETAILS OF THE OFFER

- 4.1 This Offer is being made to all the equity shareholders of Target Company other than Acquirer and Promoter Group of the Target Company to acquire up to 40,00,000 (Forty Lacs Only) fully paid Equity Shares of the Target Company, of face value ₹10 each ("Offer Shares") representing 10.11% of the Equity Share Capital of the Target Company, at a price of ₹32/- (Rupees Thirty Two only) per Equity Share ("Offer Price"), aggregating to ₹12,80,00,000 (Twelve Crore Eighty Lacs only), ("Offer Size").
- 4.2 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
- 4.4 The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

# VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- 2. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
- 3. 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 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.
- 4. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

- Shares will be separately enumerated in the Letter of Offer.
- 15. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- 16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

# X. OTHER INFORMATION

- The Acquirer accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.
- The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

| MANAGER TO THE OFFER  | REGISTRAR TO THE OFFER  |
|---|---|
| SAFFRON<br>energising ideas<br>Saffron Capital Advisors Private Limited<br>605, Sixth Floor, Centre Point, J.B. Nagar,<br>Andheri (East), Mumbai - 400 059;<br>Tel. No.: +91-22-4973 0394   Fax No.: NA<br>Email id: openoffers@saffronadvisor.com<br>Website: www.saffronadvisor.com<br>Investor Grievance: investorgrievance@saffronadvisor.com<br>SEBI Registration Number: INM000011211<br>Validity: Permanent<br>Contact Person: Mr. Gauray Khandelwal/Mr. Elton D'souza | CAMEO<br>Cameo Corporate Services Limited<br>"Subramanian Building", No.1, Club House<br>Road, Chennai – 600 002, Tamil Nadu, India<br>Tel. No.:+91 44 4002 0700;<br>Fax No.:+91 44 2846 0129<br>Email: investor@cameoindia.com<br>Website: www.cameoindia.com<br>SEBI Registration: INR000003753<br>Contact Person: Ms. Sreepriya, K |

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

# ACQUIRER

Registered Office Address: No.88, SPIC House, Mount Road, Guindy, Chennai, Tamil Nadu, 600032.

# Contact Person: E.N Rangaswami (Director)

Email Id: amiholdings2012@gmail.com

Sd/-

Place: Chennai Date: May 05, 2022









