

# VOLUNTARY CONDITIONAL CASH PARTIAL OFFER



**SAC CAPITAL PRIVATE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200401542N)

for and on behalf of  
**SMART ENTERTAINMENT PRIVATE LIMITED**  
(Incorporated in India)  
(Company Registration Number: U67120UP1992PTC013974)

to acquire 1,482,387 issued and paid-up ordinary shares in the capital of



**SEVAK LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199304568R)

other than the shares held in treasury and the shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (as defined below)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

#### 1.1 Partial Offer

SAC Capital Private Limited ("**SAC Capital**") wishes to announce for and on behalf of Smart Entertainment Private Limited (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash partial offer (the "**Partial Offer**") to acquire 1,482,387 issued and paid-up ordinary shares in the capital (the "**Shares**") of Sevak Limited (the "**Company**"), other than the Shares held in treasury and the Shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

#### 1.2 Offeror

The Offeror is a company incorporated in India on 24 January 1992. The Offeror and its subsidiaries are principally engaged in emerging technology business and entertainment and hospitality related businesses.

As at the date of this announcement (the "**Offer Announcement Date**"), the board of directors of the Offeror consists of Mr Gurvinder Pal Singh and Mr Kamalapati Kashyap.

As at the Offer Announcement Date, approximately 99.93% of the shares of the Offeror are beneficially owned and controlled by Dr Modi Bhupendra Kumar ("**Dr Modi**"), investment vehicles controlled by Dr Modi and his family members. Further details of such investment vehicles and family members are set out in paragraph 1.3 of this Offer Announcement.

### **1.3 Concert Parties**

As at the Offer Announcement Date, subject to further enquiries to be made as disclosed in paragraph 12.3 of this Offer Announcement, the following individuals and entities (collectively, "**Concert Parties**") are presumed to be acting in concert with the Offeror:

- (a) Dr Modi (ultimate beneficiary of the Offeror);
- (b) Mr Gurvinder Pal Singh (being a director of the Offeror);
- (c) Mr Kamalapati Kashyap (being a director of the Offeror);
- (d) Smart Global Corporate Holding Private Limited (being the holding company of the Offeror and a company controlled by Dr Modi);
- (e) Global Tech Innovations Ltd (being a company indirectly wholly-owned by Dr Modi);
- (f) SGlobal Holdings Limited (being a company indirectly wholly-owned by Dr Modi);
- (g) Smart Co. Holding Pte. Ltd. (being a company directly wholly-owned by Dr Modi);
- (h) Mrs Veena Modi (wife of Dr Modi);
- (i) Mr Dilip Modi (son of Dr Modi);
- (j) Mrs Ritika N Rungta (daughter of Dr Modi);
- (k) Mrs Divya Tongya (daughter of Dr Modi);
- (l) Dr B K Modi & Sons(HUF) (being an entity controlled by Dr Modi);
- (m) Spicebulls Investments Ltd (being a subsidiary of the Offeror);
- (n) Spice Bulls Pte. Ltd. (being a company indirectly wholly-owned by Dr Modi);
- (o) Innovative Management Pte. Ltd. (being a company directly wholly-owned by Dr Modi);
- (p) S Global Innovation Centre Pte. Ltd. (being a company controlled by Dr Modi);
- (q) Spice Connect Private Ltd (being a company controlled by Dr Modi);
- (r) Ms Chada Anitha Reddy ("**Ms Chada**") (being a person who is accustomed to act in accordance with the instructions of Dr Modi); and
- (s) Mr Raja Muhammad Shah Bin Abdullah (being a person who is accustomed to act in accordance with the instructions of Dr Modi).

## 1.4 Offeror's and its Concert Parties' Current Shareholding

As at the Offer Announcement Date, the Offeror does not own any Shares. The Offeror and its Concert Parties' own an aggregate of 4,561,738 Shares ("**Offeror Shares**"), representing approximately 38.49%<sup>1</sup> of the total issued Shares of the Company (excluding treasury Shares) as at the Offer Announcement Date.

## 1.5 Company

The Company was incorporated in Singapore on 15 July 1993 and has been listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 1999 under the name, "Spice i2i Limited". The Company subsequently changed its name to "S i2i Limited" in 2011 and to "Sevak Limited" with effect from 19 July 2018. The core businesses of the Company and its subsidiaries are distribution of operator products and distribution services, Information Communications and Technology (ICT) distribution and managed services, and mobile devices retail business. The Company has also since late FY2016, through its subsidiary, ventured into the business of operating a fleet of battery electric vehicles for passenger land transport.

As at the Offer Announcement Date, based on publicly available information, the Company has an issued and paid-up share capital comprising 11,851,225 issued Shares (excluding 1,165,205 treasury Shares). As at the Offer Announcement Date, based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

## 2. TERMS OF THE PARTIAL OFFER

### 2.1 Terms of the Partial Offer

Subject to the terms and conditions of the Partial Offer to be set out in the formal Offer Document to be issued by SAC Capital, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Partial Offer in accordance with Rule 16.4 of the Singapore Code on Take-overs and Mergers (the "**Code**") on the following terms:

- (a) **Offer Shares.** The Partial Offer will be made for 1,482,387 Shares (the "**Offer Shares**"), other than:
  - (i) Shares held in treasury. There are 1,165,205 treasury Shares as at the Offer Announcement Date; and
  - (ii) Shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

The Offer Shares represent approximately 12.51%<sup>1</sup> of the total issued Shares of the Company (excluding treasury Shares).

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<sup>1</sup> In this Offer Announcement, unless otherwise stated, all references to the total number of issued Shares of the Company shall be 11,851,225 Shares (excluding 1,165,205 treasury Shares) in issue as at the Offer Announcement Date. This is based on information extracted from the financial results announcement of the Company made on 13 February 2019 for the fourth quarter and full financial year ended 31 December 2018.

- (b) **Offer Shareholders.** The Partial Offer will be extended to all holders of Shares in issue as at the Record Date (as defined below) (the "**Offer Shareholders**", each an "**Offer Shareholder**"), other than the Offeror and its Concert Parties.
- (c) **Offer Price.** The Partial Offer will be made at **S\$4.00 in cash** (the "**Offer Price**") for each Offer Share. The Offer Price represents a premium of approximately 25.00% to the closing price of S\$3.20 per Share on 20 March 2019, being the last market day prior to the Offer Announcement Date (the "**Last Trading Day**").
- (d) **No Encumbrances.** The Offer Shares will be acquired (i) fully paid, (ii) free from all claims, liens, equities, mortgages, charges, encumbrances, hypothecations, retention of title, power of sale, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (collectively the "**Distributions**") (if any) which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

**In the event of any such Distributions on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price to a shareholder of the Company (the "Shareholder") who validly accepts or has validly accepted the Partial Offer by the amount of such Distributions.**

### **3. CONDITIONS OF THE PARTIAL OFFER**

The Partial Offer will be subject to the following conditions:

- (a) the Offeror having received, by the close of the Partial Offer, approval of the Partial Offer by the Offer Shareholders representing more than 50.00% of the valid votes received from the Offer Shareholders (the Offeror, its Concert Parties and their respective associates shall abstain from voting); and
- (b) the Offeror having received, by the close of the Partial Offer, valid acceptances in respect of not less than 1,482,387 Offer Shares which, taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, will result in the Offeror and its Concert Parties holding in aggregate 51.00% of the Shares in issue (excluding treasury Shares) as at the close of the Partial Offer, assuming that there are no changes to the total issued Shares of the Company between the Offer Announcement Date and the close of the Partial Offer.

**The Partial Offer will be unconditional in all other respects.**

#### 4. FINANCIAL EVALUATION OF THE PARTIAL OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark price of the Shares <sup>(1)</sup> (S\$)	Premium of Offer Price over benchmark price of the Shares <sup>(2)</sup> (%) <sup>(3)</sup>
Last traded price <sup>(4)</sup> per Share as quoted on the SGX-ST as at the Last Trading Day	3.200	25.00
Volume-weighted average price ("VWAP") for the one-month period up to and including the Last Trading Day	3.309	20.88
VWAP for the three-month period up to and including the Last Trading Day	3.571	12.01
VWAP for the six-month period up to and including the Last Trading Day	3.487	14.71
VWAP for the 12-month period up to and including the Last Trading Day	3.239	23.49

**Notes:**

- (1) Based on data extracted from Bloomberg L.P.
- (2) Computed based on the benchmark prices which were rounded to the nearest three decimal places.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (4) Based on the last traded price per Share of S\$3.20 on 20 March 2019, being the last market day on which the Shares were traded prior to the Offer Announcement Date.

#### 5. RESULTANT SHAREHOLDING OF THE OFFEROR AND ITS CONCERT PARTIES

Assuming that there are no changes to the total issued Shares of the Company between the Offer Announcement Date and the close of the Partial Offer, the acquisition of the Offer Shares pursuant to the Partial Offer, when taken together with the Offeror Shares, will result in:

- (a) the Offeror holding 1,482,387 Shares, which would represent approximately 12.51% of the total issued Shares of the Company (excluding treasury Shares) at the close of the Partial Offer; and
- (b) the Offeror and its Concert Parties holding in aggregate 6,044,125 Shares, which would represent approximately 51.00% of the total issued Shares of the Company (excluding treasury Shares) at the close of the Partial Offer.

## 6. CLOSING DATE

The Partial Offer will remain open for approval and acceptance by the Offer Shareholders for a period of not less than 28 days from the date of despatch of the Offer Document (as defined in this Offer Announcement) (the "**Closing Date**"). Details of the Closing Date will be announced in due course.

## 7. RECORD DATE

The Transfer Books and Register of Members of the Company will be closed on the record date (the "**Record Date**"), being the 14th day before the Closing Date (or if such date falls on a non-business day, the following business day), for the purpose of determining the entitlements of the Offer Shareholders to the Partial Offer. Details of the Record Date will be announced in due course.

**Each Offer Shareholder may only accept and approve the Partial Offer in respect of the number of Shares held by him as at the Record Date. If any person becomes a shareholder of the Company after the Record Date, he will not be eligible to participate in the Partial Offer as an Offer Shareholder – he will not be entitled to accept or approve the Partial Offer in respect of any Shares held by him.**

## 8. ACCEPTANCES AND APPROVAL OF PARTIAL OFFER

### 8.1 Acceptance of Partial Offer

An Offer Shareholder may accept fully or partially or decline the Partial Offer in respect of his Shares. The minimum entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage ("**Relevant Percentage**"), being the 1,482,387 Offer Shares expressed as a percentage of the Shares in issue (excluding treasury Shares) as at the Record Date less the Offeror Shares. Based on the number of Offeror Shares and Shares in issue (excluding treasury Shares) as at the Offer Announcement Date, the Relevant Percentage is approximately 20.335%. An Offer Shareholder may tender for acceptance under the Partial Offer (a) any or all of the Relevant Percentage of Shares held by him as at the Record Date (fractional entitlements to be disregarded) (the "**Relevant Percentage Offer Shares**") and (b) any Excess Shares (as defined below). This entitlement is not transferable.

### 8.2 Excess Shares

An Offer Shareholder, in addition to his Relevant Percentage Offer Shares which are entitled for tender under the Partial Offer, may tender further Shares held in excess of his Relevant Percentage Offer Shares (the "**Excess Shares**") for acceptance under the Partial Offer in the event that any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares.

### 8.3 Settlement

Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) business days of the Closing Date or such other date as may be announced from time to time by or on behalf of the Offeror.

#### **8.4 Meeting of Acceptances by Offeror**

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Shares (as stated in paragraph 2.1 above) and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. In the event the aggregate number of Shares for both "Relevant Percentage Offer Shares" and "Excess Shares" tendered for acceptance under the Partial Offer exceeds the number of Offer Shares (as stated in paragraph 2.1 above), the Excess Shares tendered by Offer Shareholders will be accepted on a pro-rata basis up to the number which, when aggregated with the Relevant Percentage Offer Shares, will equal the number of Offer Shares (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided the Partial Offer becomes unconditional in all respects.

#### **8.5 Odd-Lot Trading Counter**

Arrangements will be made with the SGX-ST prior to the despatch of the Offer Document to provide a temporary trading counter to trade odd-lots in the Company's Shares for at least one month after the close of the Partial Offer. Further details on the temporary trading counter will be announced in due course.

#### **8.6 Approval of Partial Offer**

An Offer Shareholder may approve, reject or abstain from voting on the Partial Offer. Offer Shareholders may vote in respect of all or any number of Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. Offer Shareholders who wish to (a) sell their Shares by accepting the Partial Offer or (b) support the Partial Offer but wish to retain their Shares, may wish to vote in favour of the Partial Offer. Offer Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer. Voting will be conducted by way of the form of acceptance for the Partial Offer and such votes must be received on or prior to the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror. A separate box will be provided on the form of acceptance for the Offer Shareholders to indicate their vote on the Partial Offer. Further instructions for the voting on the Partial Offer will be provided in the Offer Document.

#### **8.7 Timing for Acceptance and Approval**

An Offer Shareholder may tender his Shares for acceptance under the Partial Offer and vote on the Partial Offer at the same time or at separate times but provided that such acceptance and/or votes must be received on or prior to the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror in accordance with the instructions to be set out in the Offer Document.

### **9. OFFER DOCUMENT**

The Offer Document containing the terms and conditions of the Partial Offer and the relevant forms of acceptance and approval of the Partial Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 14 of this Offer Announcement. **The Partial Offer will remain open for approval and acceptances by the Offer Shareholders for a period of at least 28 days from the date of despatch of the Offer Document.**

## **10. RATIONALE OF THE PARTIAL OFFER AND INTENTIONS FOR THE COMPANY**

### **10.1 Rationale for the Partial Offer**

The Partial Offer is made by the Offeror and its Concert Parties to increase their shareholdings to more than 50.00% so as to allow them to acquire statutory control of the Company, which will enable the Offeror and its Concert Parties to better control or influence the business or the future plans of the Company.

The Partial Offer represents an opportunity for Shareholders to realise part of their investment in the Company, while continuing to participate in the future performance of the Company.

### **10.2 Intentions for the Company**

It is the intention of the Offeror that the Company continues to carry on and grow its existing operations and businesses. Other than in the ordinary course of business of the Company, the Offeror presently has no intention to introduce any major changes to the businesses of the Company, redeploy the fixed assets of the Company or discontinue the employment of the employees of the Company. However, the Offeror retains the flexibility at any time to consider any options available in relation to the Company which it may regard to be in the interest of the Company.

## **11. SIC APPROVAL**

**11.1** On 23 November 2018, the Securities Industry Council ("**SIC**") granted its consent to the making of the Partial Offer in accordance with Rule 16.4 of the Code.

**11.2** The applicable requirements of Rule 16.4 of the Code are as follows:

- (a) the Partial Offer is not a mandatory offer under Rule 14 of the Code;
- (b) the Offeror confirms and undertakes in its application for consent that it and its Concert Parties did not and will not acquire any voting shares (excluding voting shares acquired by the Offeror and its Concert Parties via a rights issue and/or bonus issue without increasing their aggregate percentage shareholdings) in the Company:
  - (i) in the six months prior to the Offer Announcement Date (and confirms this fact in the Offer Announcement);
  - (ii) in the period between submitting the application for the SIC's consent and the making of the Partial Offer;
  - (iii) during the offer period (except pursuant to the Partial Offer); and
  - (iv) during a period of six months after the closing date, if the Partial Offer becomes unconditional as to acceptances;
- (c) the Partial Offer is conditional, not only on the specified number or percentage of acceptances being received, but also on approval by the Company's shareholders. The Offeror, parties acting in concert with it and their associates are not allowed to vote on the Partial Offer. Voting should be:
  - (i) if a general meeting is convened, by way of a poll on a separate ordinary resolution on the Partial Offer. The Partial Offer must be approved by



shareholders (present and voting either in person or by proxy) of more than 50.00% of the votes cast; or

- (ii) if it is on the form of acceptance for the Partial Offer, in a separate box with the number of voting shares indicated. The Partial Offer must be approved by shareholders of more than 50.00% of the votes received. Upon the close of the Partial Offer, the receiving agent must confirm in writing to the SIC that it has done the necessary checks and verification to ensure that votes (if any) cast by shareholders of the Company not allowed to vote, are disregarded and excluded for the purpose of determining shareholders' approval for the Partial Offer;
  - (d) arrangements are made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Shares after the close of the Partial Offer. Such counter should be open for a reasonable period of time, which in any case should not be shorter than one month;
  - (e) the Offer Document contains a specific and prominent statement to the effect that if the Partial Offer succeeds, the Offeror will be able to exercise statutory control over the Company and that the Offeror and its Concert Parties will be free, subject to the six-month period in paragraph 11.2(b)(iv) above, to acquire further shares without incurring any obligation to make a general offer;
  - (f) the Partial Offer is made to all shareholders of the class and arrangements are made for those shareholders who wish to accept in full for the relevant percentage of their holdings. Shares tendered in excess of this percentage should be accepted by the Offeror from each shareholder in the same proportion as the number tendered to the extent necessary to enable the Offeror to obtain the relevant number of Offer Shares. The Offeror should arrange its acceptance procedure to minimise the number of new odd-lot shareholdings;
  - (g) if the Company has more than one class of equity share capital, a comparable offer is made for each other class;
  - (h) an appropriate Partial Offer is made for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights. In addition, the Partial Offer must be extended to holders of newly issued Shares arising from the exercise of such instruments, subscription rights or options during the offer period; and
  - (i) the precise number of Shares, percentage or proportion offered is stated, and the offer may not be declared unconditional as to acceptances unless acceptances are received for not less than that number, percentage or proportion.
- 11.3** In connection with the condition set out in paragraph 11.2(b) of this Offer Announcement, the Offeror has confirmed and provided the relevant undertaking to the SIC.
- 11.4** Ms Chada is concurrently a concert party of the Offeror and a Non-Executive Non-Independent Director of the Company and she faces a conflict of interest in relation to the Partial Offer. The SIC has further exempted Ms Chada from making a recommendation to Shareholders in respect of the Partial Offer. Ms Chada must however, still assume responsibility for the accuracy of the facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company in connection with the Partial Offer.

## **12. DISCLOSURE OF HOLDINGS AND DEALINGS IN SECURITIES**

### **12.1 Holdings**

Save as disclosed in the Appendix to this Offer Announcement, as at the Offer Announcement Date, none of (a) the Offeror, (b) the Concert Parties and (c) SAC Capital (as financial adviser to the Offeror in connection with the Partial Offer) (collectively, "**Relevant Persons**" and each, a "**Relevant Person**"):

- (a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options and derivatives in respect of such Shares or securities (collectively, "**Relevant Securities**");
- (b) has received any irrevocable undertaking from any person to accept, approve or reject the Partial Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Partial Offer; and
- (d) has (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Relevant Securities (excluding borrowed Relevant Securities which have been on-lent or sold), or (iii) lent any Relevant Securities to another person.

### **12.2 Dealing in Securities**

Neither the Offeror nor any of the Relevant Persons has dealt for value in any Shares during the six (6) months immediately preceding the Offer Announcement Date.

### **12.3 Further Enquiries**

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who may be presumed to be acting in concert with it in connection with the Partial Offer. Similarly, SAC Capital has also not made enquiries in respect of certain parties who may be presumed to be acting in concert with it in connection with the Partial Offer. Further enquiries will be made in respect of such parties and the relevant disclosures, if any, will be made in the Offer Document.

## **13. CONFIRMATION OF FINANCIAL RESOURCES**

SAC Capital, as the financial adviser to the Offeror in respect of the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer Shares at the Offer Price in connection with the Partial Offer.

## **14. OVERSEAS SHAREHOLDERS**

This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable law. The Partial Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the

Offer Document, which will contain the full terms and conditions of the Partial Offer, including details of how the Partial Offer may be accepted.

For the avoidance of doubt, the Partial Offer will be open to all Offer Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Announcement and any formal documentation relating to the Partial Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Partial Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The availability of the Partial Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdictions in which they are located. Shareholders who are not resident in Singapore should inform themselves about, and observe any applicable requirements in their own jurisdiction. Further details in relation to Shareholders who are not resident in Singapore will be contained in the Offer Document. Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror reserves the right not to send these documents to overseas Shareholders in such overseas jurisdictions.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror ("**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Offer Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Announcement are fair and accurate and where appropriate, there are no other material facts not contained in this Offer Announcement, the omission of which would make any statement in this Offer Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information in this Offer Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, in relation to the Company), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Announcement in its proper form and context.

Issued by

**SAC CAPITAL PRIVATE LIMITED**

For and on behalf of

**SMART ENTERTAINMENT PRIVATE LIMITED**

21 March 2019

Any enquiries relating to this Offer Announcement or the Partial Offer should be directed during office hours to the following:

**SAC Capital Private Limited**

Tel: (65) 6232 3200

*Ms Chow You Yah / Mr Tan Kian Tiong*  
*Partner / Manager*

**Forward-Looking Statements**

*All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor SAC Capital guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

### DETAILS OF HOLDINGS OF RELEVANT PERSONS IN THE SHARES

As at the Offer Announcement Date, the holdings of the Relevant Persons in the Shares are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Offeror</b>	-	-	-	-	-	-
<b>Offeror Directors</b>						
Mr Kamalapati Kashyap	-	-	-	-	-	-
Mr Gurvinder Pal Singh	-	-	-	-	-	-
<b>Concert Parties</b>						
Dr Modi	-	-	4,561,251 <sup>(2)</sup>	38.49	4,561,251	38.49
Smart Global Corporate Holding Private Limited	-	-	3,638,921 <sup>(2)(i)</sup>	30.71	3,638,921	30.71
Global Tech Innovations Ltd	-	-	3,638,921 <sup>(2)(i)</sup>	30.71	3,638,921	30.71
SGlobal Holdings Limited	-	-	3,638,921 <sup>(2)(i)</sup>	30.71	3,638,921	30.71
Smart Co. Holding Pte. Ltd.	410,660 <sup>(2)(ii)</sup>	3.47	4,107,591 <sup>(3)</sup>	34.66	4,518,251	38.12
Mrs Veena Modi	-	-	-	-	-	-
Mr Dilip Modi	-	-	3,638,921 <sup>(4)</sup>	30.71	3,638,921	30.71
Mrs Ritika N Rungta	-	-	-	-	-	-
Mrs Divya Tongya	-	-	3,638,921 <sup>(5)</sup>	30.71	3,638,921	30.71
Dr B K Modi & Sons(HUF)	-	-	-	-	-	-
Spicebulls Investments Ltd	-	-	-	-	-	-
Spice Bulls Pte. Ltd.	468,670 <sup>(2)(iii)</sup>	3.95	-	-	468,670	3.95
Innovative Management Pte. Ltd.	43,000 <sup>(2)(iv)</sup>	0.36	-	-	43,000	0.36
S Global Innovation Centre Pte. Ltd.	3,638,921 <sup>(2)(i)</sup>	30.71	-	-	3,638,921	30.71
Spice Connect Private Ltd	-	-	3,638,921 <sup>(2)(i)</sup>	30.71	3,638,921	30.71
Ms Chada	487	*	-	-	487	*
Mr Raja Muhammad Shah Bin Abdullah	-	-	-	-	-	-
SAC Capital Private Limited	-	-	-	-	-	-

**Notes:**

- (1) Based on the 11,851,225 Shares (excluding treasury Shares) in issue as at the Offer Announcement Date. This is based on information extracted from the financial results announcement of the Company made on 13 February 2019 for the fourth quarter and full financial year ended 31 December 2018.
- (2) Dr Modi is deemed interested in 4,561,251 Shares comprising the following:
  - (i) 3,638,921 Shares held directly by S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr Modi, Mr Dilip Modi and Mrs Divya Tongya. By virtue of Section 7 of the Companies Act, Smart Global Corporate Holding Private Limited (formerly, "**Spice Global Investments Pvt Ltd**"), Global Tech Innovations Ltd (formed by the amalgamation of Orion Telecoms Ltd, Dai (Mauritius) Company Ltd, Falcon Securities Ltd, Guiding Star Ltd and Christchurch Investments Ltd), SGlobal Holdings Limited, Prospective Infrastructure Pvt Ltd (now merged with Smart Global Corporate Holding Private Limited) and Spice Connect Private Ltd (formerly "**Smart Ventures Private Ltd**") are deemed to be interested in the 3,638,921 Shares held through S Global Innovation Centre Pte. Ltd.;
  - (ii) 410,660 Shares held directly by Smart Co. Holding Pte. Ltd. (formerly "**S Global Holdings Pte. Ltd.**") as Smart Co. Holding Pte. Ltd. is wholly-owned by Dr Modi;
  - (iii) 468,670 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd., which is in turn wholly-owned by Dr Modi; and
  - (iv) 43,000 Shares held directly by Innovative Management Pte. Ltd. as Innovative Management Pte. Ltd. is wholly-owned by Dr Modi.
- (3) Smart Co. Holding Pte. Ltd. is deemed to be interested in 4,107,591 Shares comprising (i) 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd., and (ii) 468,670 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd.
- (4) Mr Dilip Modi is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd. as S Global Innovation Centre Pte. Ltd. is controlled by Dr Modi, Mr Dilip Modi and Mrs Divya Tongya.
- (5) Mrs Divya Tongya is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd. as S Global Innovation Centre Pte. Ltd. is controlled by Dr Modi, Mr Dilip Modi and Mrs Divya Tongya.

\* Less than 0.01%