

# SAFFRON

• • • • • energising ideas

**Saffron Capital Advisors Private Limited**

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CIN No. U67120MH2007PTC166711

October 29, 2021

Listing Department

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Sub: Proposed Open Offer by Vibhu Maurya (“**Acquirer**”) to acquire upto **8,00,000** equity shares of Rs.10/- each for cash at a price of ₹ **16.00/-** plus an interest component (*as stated in public announcement*) aggregating upto **Rs.1,28,00,000** (excluding interest) (Indian Rupees One Crore Twenty Eight Lacs Only) to the public shareholders of OneSource Ideas Venture Limited (“**Target Company**”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) (“**Open Offer**”).

Dear Sir,

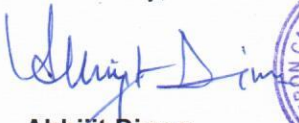
With reference to the captioned matter, we are enclosing the following for your kind reference and records:

1. Draft Letter of Offer dated October 29, 2021 (“DLOF”).
2. Soft copy of DLOF has also been emailed to your email id: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Please feel free to contact the following officials of Saffron Capital Advisors Private Limited if you require any further information or clarification:

Contact Person	Telephone	E-mail
Abhijit Diwan	9821691675	<a href="mailto:abhijit@saffronadvisor.com">abhijit@saffronadvisor.com</a>
Varsha Gandhi	9619691801	<a href="mailto:varsha@saffronadvisor.com">varsha@saffronadvisor.com</a>

Yours Truly,

  
**Abhijit Diwan**  
Senior Vice President



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is being sent to you as a Public Shareholder of **Onesource Ideas Venture Limited** ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined under the head of Key Definitions) or the Registrar to the Offer (as defined under the head of Key Definitions). In the event you have sold your Shares (as defined under the head of Key Definitions) in Onesource Ideas Venture Limited, please hand over the Draft Letter of Offer to the purchaser of the Shares or the member of the stock exchange through whom the said sale was effected.

**Open Offer ("Offer") by****Mr. Vibhu Maurya ("Acquirer")**

Residing at 22, Ivory Platinum Park, C.T.T Nagar, Bhopal – 462 003, Madhya Pradesh, India.

Email: [me@vibhumaurya.com](mailto:me@vibhumaurya.com); Tel: +91 9200311111

To acquire upto **8,00,000 (Eight Lac)** ("Offer Shares") fully paid-up equity shares of the face value of **₹ 10 each**, representing **26.02%** of the Voting Share Capital (as defined under the head of Key Definitions) ("Offer Size") from the Public shareholders of:



**ONESOURCE IDEAS VENTURE LIMITED ("Target Company")**having its registered office at: J.J. Manor, 2<sup>nd</sup> Floor, 146, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008Tamil Nadu, India; Tel: +91 44 4213 4343 ; Email: [cs@osivl.com](mailto:cs@osivl.com);Website: [www.osivl.com](http://www.osivl.com); Fax No: 044-42134333 ; Corporate Identification Number: L74900TN1994PLC097983

at a price of **₹ 16.00** (Rupees Sixteen only) per Equity Share plus an Interest component<sup>^</sup> of **₹ 7.39** (Rupees Seven & paise thirty nine only) per Equity Share ("Offer Price") payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (SEBI (SAST) Regulations).

<sup>^</sup>The interest amount shall however be payable to only those public shareholders who were holding shares in the Target Company when the previous open offer obligation had been triggered by Seller 2 (on May 27, 2017) and continue to remain as public shareholders as on the date of this Public Announcement.

**Notes:**

1. This Open Offer is being made by the Acquirer under Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations. There is no differential price being offered for the Offer Shares tendered in the Open Offer.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
4. **There has been no competing offer as on the date of this Draft Letter of Offer.**
5. To the best of the knowledge of the Acquirer, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. If there is any upward revision, in the Offer Price and/or Offer Size by the Acquirer, at any time upto 1 (one) working day prior to the commencement of the Tendering Period i.e. **Friday, December 10, 2021** the same shall be informed by way of a public announcement in the same newspapers where the Detailed Public Statement (as defined under the head of Key Definitions) in relation to this Open Offer appeared. Such revision in the Offer Price, if any, would be applicable to all the Offer Shares validly tendered anytime during the Tendering Period. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
7. Copies of the Public Announcement the Detailed Public Statement, this Draft Letter of Offer (as defined under the head of Key Definitions) and the Letter of Offer will also available on the website of the Securities and Exchange Board of India (SEBI) at: [www.sebi.gov.in](http://www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Saffron Capital Advisors Private Limited</b> CIN: U67120MH2007PTC166711 605, 6<sup>th</sup> Floor, Centre Point, J.B. Nagar, Chakala, Andheri (East), Mumbai - 400 059, Maharashtra, India Tel: +91 22 4082 0906; Fax: +91 22 4082 0999 Email: <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> Website: <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> Investor grievance email: <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> Contact Person: Varsha Gandhi SEBI Registration Number: INM000011211 SEBI Registration Validity: Permanent</p>	 <p><b>Purva Share Registry (India) Private Limited</b> CIN: U67120MH1993PTC074079 Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India; Tel: +91 22 2301 2518 / 8261 Fax: Not Available; Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> ; Website: <a href="http://www.purvashare.com">www.purvashare.com</a> Investor grievance email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Contact person: Deepali Dhuri SEBI Registration Number: INR00001112 SEBI Registration Validity: Permanent</p>
<b>Offer Opens on: [●]</b>	<b>Offer Closes on: [●]</b>

## SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date
Issuance of Public Announcement (PA)	Wednesday, October 13, 2021
Last date of publication of DPS in the newspapers	Friday, October 22, 2021
Last date of filing of the draft letter of offer with SEBI	Friday, October 29, 2021
Last date for a competitive bid	Tuesday, November 16, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, November 24, 2021
Identified Date*	Friday, November 26, 2021
Last date by which Letter of Offer duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to shareholders	Friday, December 03, 2021
Last date for upward revision of the Offer price/ Offer size	Thursday, December 09, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Open Offer to the Public Shareholders	Wednesday, December 08, 2021
Last date of publication of the Open Offer opening public announcement, announcing the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Thursday, December 09, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Friday, December 10, 2021
Date of Expiry of Tendering Period (Offer Closing Date )	Thursday, December 23, 2021
Date by which all requirements including payment of consideration, rejection/acceptance and return of Shares to the Public Shareholders of the Target Company whose Shares have been rejected in this Open Offer	Thursday, January 06, 2022
Last date for issue of post-offer advertisement	Thursday, January 13, 2022

**Notes:**

1. *There has been no competing offer as of the date of this Draft Letter of Offer.*
2. *\*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) who own the Offer Shares are eligible to participate in the Open Offer at any time before closure of the Tendering Period.*

## RISK FACTORS

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The probable risk factors pertaining to the Open Offer or pertaining to association with the Acquirer or the Target Company are set forth below but these are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. The Public Shareholders are advised to consult their stock brokers, tax advisors, legal advisors or investment consultants, if any, for analyzing all the risks with respect to their participation in the Open Offer.

### I. RISK FACTORS RELATING TO THE TRANSACTION

- As of the date of this DLOF, to the best of the knowledge of the Acquirer, there are no other statutory or regulatory approvals required by the Acquirer to complete this Open Offer. However, in case of any statutory or regulatory approvals become applicable or are to be obtained by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10<sup>th</sup> Working Day from the date of expiry of the tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if delay occurs on account of willful default by the Acquirer 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.

### II. RISK RELATING TO THE OFFER

- This Open Offer is an offer to acquire upto 26.02% of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders, whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Shareholders.
- The Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Shares in this Offer and dispatch of consideration are delayed.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

### III. RISK RELATING TO ACQUIRER AND THE TARGET COMPANY

- Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company and makes no assurance with respect to the future performance of the Target Company.
- The Acquirer 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 the Acquirer 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.
- For the purpose of disclosures in the DLOF relating to the Target Company and Sellers, the Acquirer and Manager to the Offer have relied on the information provided by the Target Company and the Sellers and have not independently verified the accuracy of details of the Target Company and Sellers.

***The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.***

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*Form of Acceptance cum Acknowledgement\**

*SH-4 for shareholders holding shares in physical form\**

*\* will be included in the Letter of Offer*

## I. KEY DEFINITIONS

Acquirer	Mr. Vibhu Maurya residing at 22, Ivory Platinum Park, C.T.T Nagar, Bhopal – 462 003, Madhya Pradesh, India.
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock Broker appointed by Acquirer for the purpose of this Open Offer i.e. Harjivandas Nemidas Securities Private Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
CSX	Coimbatore Stock Exchange Limited
Depositories	CDSL and NSDL, referred to as collectively
Detailed Public Statement/ DPS	Detailed Public Statement dated October 21, 2021, issued by the Manager to the Offer, on behalf of the Acquirer in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Mumbai Lakshdeep (Marathi) and Makkal Kural (Regional Language newspaper (Tamil, Chennai) where the registered office of the Target Company is located) on February 10, 2021 in compliance with the SEBI (SAST) Regulations.
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated October 29, 2021, filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations.
Eligible Persons/Shareholders to Participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, Sellers, Promoter and Promoter members of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
EPS	Earnings Per Share calculated as Profit after tax divided by Number of equity shares issued.
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees Ten only) per equity share
Equity Share Capital	The Issued, Subscribed and paid-up Share Capital of the Target Company is ₹ 30,75,000 comprising of 3,07,50,000 Equity Shares of ₹ 10 each.
Escrow Agreement	Escrow Agreement entered between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Interest	The interest component of ₹ 7.39 (Rupees Seven and Paise Thirty Nine only), is calculated at the rate of 10% per annum from the earlier 'trigger date' of May 27, 2017 till January 06, 2022 i.e. the scheduled date of payment of consideration. The interest amount is payable to only those public shareholders who were holding shares in the Target Company when the previous open offer obligation had been triggered by Seller 2 (on May 27, 2017) and continue to remain as public shareholders as on the date of this Public Announcement.



Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	The Letter of Offer dated [●], duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer	Saffron Capital Advisors Private Limited
Minimum Public Shareholding	25% (Twenty five per cent) public shareholding (Minimum Public Shareholding) as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 A of the SCRR.
MOU	Memorandum of Understanding
MSE	Madras Stock Exchange Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	<p>This Open Offer, being made by the Acquirer for acquiring upto 8,00,000 (Eight Lacs) Equity Shares representing 26.02% of the fully paid up equity share capital and voting share capital of the Target Company, from the Public Shareholders at the Offer Price of ₹16 (Rupees Sixteen only) per Equity Share plus an interest<sup>^</sup> component of ₹ 7.39 (Rupees Seven &amp; paise thirty nine only), payable in cash.</p> <p><sup>^</sup>The interest component of ₹ 7.39 (Rupees Seven and Paise Thirty Nine only), is calculated at the rate of 10% per annum from the earlier 'trigger date' of May 27, 2017 till January 06, 2022 i.e. the scheduled date of payment of consideration. The interest amount is payable to only those public shareholders who were holding shares in the Target Company when the previous open offer obligation had been triggered by Seller 2 (on May 27, 2017) and continue to remain as public shareholders as on the date of this Public Announcement.</p>
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance (including the interest component), is ₹ 1,87,12,000 (Rupees One Crore Eighty Seven Lacs Twelve Thousand only).
Offer Period	Period commencing from Wednesday, October 13, 2021 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹ 16 (Rupees Sixteen only) per Equity Share
Offer Size/Offer Shares	Upto 8,00,000( Eight Lacs) Equity Shares representing 26.02% of the Equity Share Capital and Voting Share Capital of the Target Company.
PAN	Permanent Account Number, issued under the Income Tax Act, 1961
Public Shareholders	Public Shareholders means all the equity shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement ("SPA") (defined below for the sale of Equity Shares of the Target Company) and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the Takeover Regulations.
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on October 13, 2021 in accordance with SEBI (SAST) Regulations
RBI	Reserve Bank of India



Registrar to the Offer	Purva Share Registry (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares means 12,30,374 equity shares constituting 40.01% of the paid-up share capital
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).
SEBI Act	SEBI Act, 1992, as amended
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the SEBI
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
Sellers	Sellers shall mean the members of the promoter and promoter group of the Target Company namely, B.P. Jhunjhunwala & Others HUF ("Seller 1") and Mala Jhunjhunwala ("Seller 2").
Selling Broker	Respective stock brokers of all Eligible Shareholders who desire to tender their shares under the Open Offer
SPA	Share Purchase Agreement dated October 13, 2021 executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers 12,30,374 Equity Shares of the Target Company, representing 40.01% of the paid-up equity share capital and voting capital of the Target Company at a price of ₹ 16 (Rupees Sixteen only) per Equity Share
SPA Date	SPA date means the execution date of the SPA i.e. October 13, 2021
Stock Exchange	BSE Limited or BSE
Target Company	Onesource Ideas Venture Limited, having its registered office at J.J. Manor, 2nd Floor, 146, Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008, Tamil Nadu, India
Tendering Period	Friday, December 10, 2021 to Thursday, December 23, 2021
Voting Share Capital	Voting Share Capital means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering period
Working Day	A working day of SEBI at Mumbai

## II. DISCLAIMER CLAUSE

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IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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. THIS 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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ONESOURCE IDEAS VENTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 29, 2021, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

### III. DETAILS OF THE OFFER

#### A) Background of the Offer

1. This mandatory open offer, is being made by the Acquirer to acquire up to 8,00,000 (Eight Lacs) Equity Shares of face value of ₹ 10 each, representing 26.02% of the total Voting Share Capital of the Target Company in terms of Regulation 3 along with control in terms of Regulations 4 of the Target Company.
2. The sellers of the Target Company have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer, subject to the receipt of all necessary approvals and the acquirer completing all the open offer formalities. Upon completion of the Offer, the Sellers shall cease to be promoters of the Target Company and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations, 2015.
3. The Acquirer has entered in to SPA dated October 13, 2021 with the Sellers for purchase of Sale shares at a price of ₹ 16 (Rupees Sixteen only) per equity share aggregating to 1,96,85,984 (Rupees One Crore Ninety Six Lacs Eighty Five Thousand Nine Hundred and Eighty Four Only), payable through banking channels subject to such terms and conditions as mentioned in the SPA, subject to Acquirer maintaining its shareholding within the limits prescribed for minimum public shareholding. The acquisition will result in the change in control and management of the Target Company.
4. The current and proposed shareholding pattern of the Acquirer in the Target Company and the details of the acquisition are as follows:

<b>Details</b>	<b>Acquirer</b>	
	<b>Number of Shares</b>	<b>% of Share Capital</b>
Shareholding as on the PA date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shares acquired through SPA	12,30,374	40.01%
Shares proposed to be acquired in the Offer ( <i>assuming full acceptance</i> )	8,00,000	26.02%
* Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	20,30,374	66.03%

*\*Assuming full acceptance in the offer*

5. The salient features of the SPA are as under:
  - a) Subject to the terms and conditions of the SPA, the sellers shall transfer sale shares as per consideration price of ₹ 16 and the Acquirer shall purchase such shares from the sellers.
  - b) The Acquirer agrees to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the SPA Shares.
  - c) The Acquirer has undertaken to deposit minimum 25% of the total consideration payable under the Takeover Regulations, assuming full acceptance, in the Escrow Account in accordance with Regulation 17 of the Takeover Regulations and agrees that if there is any upward revision of its Offer within the meaning of the Takeover Regulations for any reason whatsoever, they shall increase the value of the Escrow Account as per the Regulation 17(2) of the Takeover Regulations.

For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to a copy of the SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

6. The Offer is being made by the Acquirer under Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations to acquire shares from all the public shareholders of the Target company for acquisition upto 8,00,000 (Eight Lacs) fully paid up equity shares of face value of ₹ 10 each (Rupees Ten only), representing 26.02% of the Voting and Paid Up Share Capital of the Target Company, at a price of ₹ 16 (Rupees Sixteen only) per Equity Share plus an interest component of ₹ 7.39 (Rupees Seven & paise thirty nine only) per Equity Share (“Offer Price”), payable only to those continuing public shareholders, who were holding shares of the Target Company from the earlier ‘trigger date’ of May 27, 2017, i.e. date of Board Meeting for approving preferential allotment of 28,50,000 equity shares of ₹ 10 each, pursuant to which the shareholding of Mrs. Mala Jhunjhunwala (Seller 2) exceeded the threshold of 25% specified under Regulation 3(1) of SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer (excluding interest component) at the Offer Price aggregates to ₹ 1,28,00,000 (Rupees One Crore Twenty Eight Lacs only) (“Offer Size”). Assuming full acceptance and also assuming the interest component payable, the total consideration payable by the Acquirer under the Open Offer (including interest component) at the Offer Price aggregates to ₹1,87,12,000 (Rupees One Crore Eighty Seven Lacs Twelve Thousand only).
7. The prime object of the open offer is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirer intends to expand the Company’s business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer 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 applicable laws.
8. The Offer Price is payable in cash, in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.
9. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
10. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.
11. As on the date of this Draft Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirer.
12. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Wednesday, December 08, 2021.

#### **B) Details of the proposed Offer:**

1. The Public Announcement announcing the Open Offer, under Regulation 3(1) and Regulation 4 was made on October 13, 2021 to BSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.
2. In accordance with Regulation 14 (3) of SEBI (SAST) Regulations, the DPS dated October 21, 2021 was published on October 22, 2021, in the following newspapers:

Sr. No	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions

3	Mumbai Lakshdeep	Marathi	Mumbai
4	Makkal Kural	Tamil	Registered office of Target Company (Chennai)

A copy of the DPS is available on the SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in). Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS has been sent by the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the registered office of the Target Company.

3. The Open Offer is being made by the Acquirer to all Public Shareholders, for acquisition of up to 8,00,000 (Eight Lacs) fully paid up equity shares of face value of ₹ 10 each (Rupees Ten only), representing 26.02% of the Voting and Paid Up Share Capital of the Target Company, at a price of ₹ 16 (Rupees Sixteen only) per Equity Share plus an interest component of ₹ 7.39 (Rupees Seven & paise thirty nine only) per Equity Share ("Offer Price"), payable only to those continuing public shareholders, who were holding shares of the Target Company from the earlier 'trigger date' of May 27, 2017, i.e. date of Board Meeting for approving preferential allotment of 28,50,000 equity shares of ₹ 10 each, pursuant to which the shareholding of Mrs. Mala Jhunjhunwala (Seller 2) exceeded the threshold of 25% specified under Regulation 3(1) of SEBI (SAST) Regulations, to be paid in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this Draft Letter of Offer.
4. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
5. All Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer. In the event that the Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Shares from the Public Shareholders will be on a proportionate basis.
6. The Shares to be acquired under the Offer must be free from all lien, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
7. There are no partly paid-up Shares in the Target Company.
8. There is no differential pricing being offered for the Offer Shares tendered in the Open Offer.
9. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of the Draft Letter of Offer.
10. The Manager to the Offer does not hold any Shares as on the date of appointment as Manager to the Offer and as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the 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.
11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
12. To the best of the knowledge and belief of the Acquirer, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VII (B) of this Draft Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same

newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

13. The Acquirer does 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 or alienation 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 and the notice for such postal ballot shall contain reasons as to why such disposal or alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
14. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended (**SEBI LODR Regulations**) read with rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the offer and the underlying transaction pursuant to the SPA, if the public shareholding of the Target Company falls below the minimum level as required to be maintained by the Target Company under the SCRR and the SEBI LODR Regulations, the Acquirer shall undertake to reduce its shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
15. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
16. The Acquirer has not acquired any Shares of Target Company after the date of PA i.e. October 13, 2021 and up to the date of this Draft Letter of Offer.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

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1. The prime object of the open offer is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirer intends to expand the Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer 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 applicable laws, including approval by the shareholders by way of a special resolution.
2. The Acquirer does 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 and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.



## V. BACKGROUND OF THE ACQUIRER

### 1. INFORMATION ABOUT - VIBHU MAURYA (“Acquirer”)

- (a) Acquirer, aged 31 years, s/o Mr. Vinay Maurya is a resident of 22, Ivory Platinum Park, C.T.T Nagar, Bhopal – 462 003, Madhya Pradesh, India.
- (b) Acquirer holds a Bachelor’s degree in Engineering (Civil Engineering) from University of Technology of Madhya Pradesh and has 5 years of experience in the mining sector.
- (c) Acquirer does not belong to any group.
- (d) The Net Worth of Acquirer as on October 12, 2021 is ₹ 4,34,19,654 (Rupees Four Crores Thirty Four Lacs Nineteen Thousand Six Hundred Fifty Four only) and the same is certified by CA. N.K. Malviya, Partner of Sanghvi Malviya & Company, Chartered Accountants (Membership No: 070571, Firm Registration No: 001884C) having its office at E-2/234, Arera Colony Bhopal; Email id: [nandkishoremalviya@yahoo.com](mailto:nandkishoremalviya@yahoo.com); vide certificate dated October 12, 2021 bearing Unique Document Identification Number (UDIN) 21070571AAAADW5194.
- (e) The details of the ventures promoted/controlled/managed by the Acquirer are given hereunder:-

Sr. No.	Name of the Entities	Nature of Interest	Percentage/stake holding%
1.	Sadbhav Minerals Private Limited	Promoter and Director	85
2.	Oracle Reallnfra Private Limited	Director	10

- (f) None of the entities mentioned under point (e) above are participating or interested or acting in concert with the Acquirer in this Open Offer.
- (g) Except as mentioned under point (e) above, Acquirer confirms that he does not hold directorships in any company, including a listed company.
- (h) Acquirer does not hold any shares in the Target Company as on the date of this DPS. Pursuant to the Share Purchase Agreement, the Acquirer proposes to acquire 12,30,374 Equity shares from the sellers of the Target Company constituting 40.01% of the Target Company. Further, upon consummation of the Share Purchase Agreement, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to the compliance of Regulation 31A of the SEBI (LODR) Regulations, 2015.
- (i) Acquirer confirms that he 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.
- (j) Acquirer has confirmed that he has not been categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- (k) Acquirer confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- (l) Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

## 2. INFORMATION ABOUT THE SELLERS

- a) The sellers, hold 40.01% of the total voting and paid up capital of the Target Company. Pursuant to the SPA dated October 13, 2021, the sellers have agreed to sell, and the Acquirer has agreed to purchase 12,30,374 Equity Shares constituting 40.01% of the total voting and paid up share capital of the Target Company from the Sellers.
- b) The Board of Directors of the Target Company in its meeting held on May 27, 2017, had approved preferential allotment of 28,50,000 equity shares of ₹ 10 each, pursuant to which the shareholding of Mrs. Mala Jhunjunwala (“Seller 2”) exceeded the threshold mentioned under Regulation 3(1) of SEBI (SAST) Regulations and thereby had triggered the obligation to make a public announcement for an open offer. Seller 2 has till date, has not complied with the said obligation under the SEBI (SAST) Regulations. SEBI may take appropriate action against Seller 2 for such non-compliance.
- c) There has been delayed compliance in relation to the applicable provision of Chapter V, of the SEBI (SAST) Regulations by the Sellers. The same is presented as below:

Regulation	Due Date of Compliance	Actual Date of Compliance	Delays
Regulation 31 (4)	01.06.2020	09.04.2021	312 days

- d) The Sellers are involved in litigations pertaining to securities market and civil matters, details of which are summarized as below:
- An Ex-Parte Ad-Interim Order Ref No. WTM/RKA/ISD/105/2015 dated August 11, 2015 was issued by Whole Time Member of SEBI against Mr. B.P Jhunjunwala and M/s. B.P Jhunjunwala & Others HUF (herein after referred to as “BPJ/BPJ HUF”) restraining them from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly in any manner, till further instructions. The order was issued in exercise of the powers conferred under Sections 19 read along with Section 11(1), 11(4) And 11B of SEBI Act, 1992 for contravention of the provisions of Regulation 3(a), (b), (c), (d) and Regulations 4(1),4(2)(a) (b), (e) and (g) of the SEBI (PFUTP) Regulations, 2003 and Section 12(A)(a), (b) and (c) of SEBI Act 1992. Further, the acts and deeds of Mr. B.P Jhunjunwala was categorized as “fraudulent” under regulation 2(1)(c) of the SEBI (PFUTP) Regulations, 2003 in the matter of trading in the script of First Financial Services Limited. The said interim order was issued pending investigation in the script of First Financial Services Limited. Thereafter, the directions issued under the aforesaid interim order were confirmed *vide* SEBI’s order Ref No. WTM/RKA/ISD/113/2016 dated August 25, 2016 against BPJ/BPJ HUF. Subsequently on the basis of findings of investigations, a Show Cause Notice dated September 29, 2017 was issued to 76 entities (including BPJ/BPJ HUF) alleging that the BPJ/BPJ HUF had violated the provisions of section 12A(a) (b) and (c) of SEBI Act, 1992 read with Regulations 3(a),(b),(c) (d) and Regulations 4(1), 4(2),(a) and (e) of the SEBI (PFUTP) Regulations, 2003. After considering the replies and submissions of varies entities as referred to in the SCN, the Whole Time Order passed a Final Order Ref No. WTM/GM/EFD/1/2018-19 dated April 02, 2018 restraining 29 entities (including BPJ/BPJ HUF) from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of three years from the date of the order. However, Mr. B.P Jhunjunwala & M/s. B.P Jhunjunwala & Other HUF preferred an appeal in front of Securities and Appellate Tribunal (SAT) against the said Order dated April 02, 2018. Pursuant to the appeals filed by the 23 entities (including BPJ/BPJ HUF ), SAT, Mumbai *vide* its order dated September 27, 2019 disposed of the order passed by Whole Time Member *vide* its order dated April 02, 2018 with effect from the date of the order i.e. September 27, 2019, stating that the WTM has not considered the period of debarment already spent from the date of the ex-parte interim order till the date of passing of the order while considering the quantum of penalty.
  - Show Cause Notice dated April 19, 2018 was issued by SEBI to 10 entities including Mr. B.P Jhunjunwala, M/s. B.P Jhunjunwala & Others HUF and Mrs. Mala Jhunjunwala (“Parties”) in the matter of First Financial Services Limited to show cause as to why suitable directions under sections

11(1), 11(4) and 11B of SEBI Act, 1992 should not be issued against them for the alleged violations of provisions of regulations 10 & 12 of SAST Regulations, 1997 and section 12A(f) of SEBI Act, 1992. Based on the representations/submissions made by the 10 entities (including the parties), SEBI *vide* its order Ref No. WTM/MB/IVD/ID10/5959/2019-20 dated December 09, 2019 directed 9 entities (excluding M/s. B.P Jhunhunwala & Others HUF) to make a public announcement to acquire shares of First Financial Services Limited in accordance with the provisions of the SAST Regulations, 1997, within a period of 45 days from the date of service of the order dated December 09, 2019 and also directed to pay interest at the rate of 10% per annum along with consideration amount to the eligible shareholders as per the ratio laid down in Clariant International Limited and another vs. SEBI [Appeal (Civil) No. 3183/2003] dated August 25, 2004, after adjustment of dividend paid, if any. Further the Show Cause Notice dated April 19, 2018 issued qua M/s. B. P. Jhunhunwala & Others HUF was disposed of without any directions. In compliance with the said order, the 9 entities made a public announcement for the Open Offer to the public shareholders of First Financial Services Limited on January 30, 2020.

- Show Cause Notice was issued to BP Jhunhunwala & BP Jhunhunwala & others HUF under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 for contravention of the provisions of Regulation 3(a), (b), (c), (d) and Regulations 4(1), 4(2), (a) and (e) of the SEBI (PFUTP) Regulations, 2003 and section 12(A)(a), (b) and (c) of SEBI Act 1992, in the matter of trading in the script of First Financial Services Limited and contravention of provision of Regulation 10 and 12 of SEBI (SAST) Regulations, 1997 and Section 12A (f) of SEBI Act, 1992 in the matter of acquisition of shares and/or control by certain entities in the script of First Financial Services Ltd. A reply to the aforesaid Show Cause Notice has been filed by B P Jhunhunwala & M/s. B P Jhunhunwala & others HUF on August 28, 2019. The said matter is pending.
- Show Cause Notice dated March 29, 2019 was issued to Mala Jhunhunwala under under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 for contravention of provision of Regulation 10 and 12 of SEBI (SAST) Regulations, 1997 and Section 12A (f) of SEBI Act, 1992 in the matter of acquisition of shares and/or control by certain entities in the script of First Financial Services Ltd. A reply to the aforesaid notice has been filed by Mala Jhunhunwala on September 13, 2019. The said matter is pending.
- Mala Jhunhunwala is one of the accused in CC No. 948/2020 at IInd Metropolitan Magistrate, Cyberabad, LB Nagar, Telangana in the matter of State of Telangana Vs. Anil Agarwal and others *vide* complaint of Sri Ravikumar of M/s. Liquor India Limited.

## VI. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. Target Company was incorporated on December 08, 1994 as 'Anugraha Jewellers Limited' under Companies Act, 1956. Subsequently, the name of the Target Company was changed to 'Onesource Ideas Venture Limited' pursuant to change of name in accordance with the Companies Act, 2013 and a fresh Certificate of Incorporation dated June 26, 2014 was issued by the Registrar of Companies, Coimbatore, Tamil Nadu. There has been no change in the name of the Target Company thereafter.
2. The registered office of the Target Company is situated at J.J. Manor, 2<sup>nd</sup> Floor, 146, Rukmani Lakshmipathy Road, Egmore, Chennai 600 008, Tamil Nadu, India; Email: [cs@osivl.com](mailto:cs@osivl.com); Website: [www.osivl.com](http://www.osivl.com).
3. Corporate Identity Number of the Target Company is L74900TN1994PLC097983.
4. The Equity Shares of the Target Company were initially listed on Coimbatore Stock Exchange Limited ("CSX"), Madras Stock Exchange Limited ("MSE") and BSE limited ("BSE") pursuant to its maiden Public Issue. However, upon exit of CSX and MSE as stock exchanges *vide* SEBI orders dated April 03, 2013 and May 14, 2015 respectively, the equity shares of the Target Company are currently listed on BSE only.
5. The International Securities Identification Number (ISIN) of Equity Shares of the Target Company is INE125F01024.
6. Target Company is engaged in providing financial and corporate advisory services especially to Small and Medium Corporates.
7. The Authorized Share Capital of the Target Company is ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of face value ₹ 10 each. The current issued, subscribed and paid up Share Capital of the Target Company is ₹ 3,07,50,000 comprising of 30,75,000 Equity Shares of face value ₹ 10 each.
8. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
9. The trading in securities of the company was suspended by BSE with effect from May 13, 2002 for non-compliance of various provisions of the listing agreement. The suspension was revoked with effect from April 21, 2017 by BSE *vide* notice dated April 13, 2017. The Equity Shares of the Target Company are listed on BSE under group X and traded under Periodic Call Auction.
10. In 2014, a Scheme of Reduction of Capital ("Scheme") under Section 100 to 104 of the Companies Act, 1956 between the Target Company, its shareholders and creditors was sanctioned by Hon'ble High Court of Judicature at Madras, Chennai *vide* an order dated October 28, 2014. Pursuant to scheme, the paid-up equity share capital of the target company was reduced from ₹ 4,50,00,000 consisting of 45,00,000 equity shares of face value of ₹ 10 each to ₹ 22,50,000 consisting of 2,25,000 equity shares of face value of ₹ 10 each.
11. In the Year 2013, B.P. Jhunjunwala & Others (HUF) ("Seller 1"), represented by its karta B.P. Jhunjunwala had entered into a Share Purchase Agreement ("SPA") with the erstwhile promoters of the Target company to acquire 14,09,399 (Fourteen lacs Nine Thousand Three Hundred and Ninety Nine Only) Equity Shares of ₹ 10 each, representing 31.32% of total voting share capital of the Target company which triggered the mandatory open offer under Regulation 3(1) & (4) of the SEBI (SAST) Regulations, 2011. Seller 1 had made an open offer to acquire 11,70,000 (Eleven Lacs Seventy Thousand) equity shares of ₹ 10 each, representing 26% of total voting share capital of the

Target company from the public shareholders (“Open Offer”). Twenty Seven Thousand One Hundred (27,100) shares were accepted in the said open offer, which was completed on August 29, 2013, and basis the same, Seller 1 was classified in the category of promoter and promoter group.

12. Adjudicating Officer of SEBI *vide* its order number EAD-2/DSR/PU/179/2014 dated August 22, 2014 had imposed a penalty for the amount of ₹ 5,00,000 on the Target Company for the delay in compliances with the provisions of Regulation 8(3) of Takeover Regulations, 1997. The aforesaid penalty was paid by the Target Company within time period, as stipulated in the order.
13. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
14. Target Company confirms that it is in compliance with various regulations of SEBI LODR Regulations and as on date there are no penal actions initiated against it by Stock Exchanges.
15. The share capital structure of the Target Company as of the date of this Draft Letter of Offer is:

<b>Issued and Paid-up Equity Share of the Target Company</b>	<b>Pre- Open Offer</b>		<b>Post- Open Offer</b>	
	<b>Number of Shares</b>	<b>%</b>	<b>Number of Shares</b>	<b>%</b>
Fully paid-up Equity Shares	30,75,000	100.00	30,75,000	100.00
Partly paid-up Equity Shares	NIL	NIL	NIL	NIL
Total paid-up Equity Shares	30,75,000	100.00	30,75,000	100.00
Total Voting Rights in Target Company	30,75,000	100.00	30,75,000	100.00

16. As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

<b>Sr. No.</b>	<b>Name, PAN and Address</b>	<b>Designation</b>	<b>Directors Identification Number</b>	<b>Date of Appointment/ Re-appointment</b>
1.	Fatima Jalal PAN: AIYB8971B Address: T-2, 3 <sup>rd</sup> Floor, Anupam Apartments 31, Sami Pillai Street, Choolai, Chennai – 60 0112 Tamil Nadu, India	Managing Director	00479516	May 29, 2013
2.	Ankit Kotwani PAN: FMKPK2331H Address: Plot No - 41 Globus Fab City, Chunna Bhatti, Kolar Road , Bhopal – 462 016 Madhya Pradesh, India	Non-Executive Director	09184682	May 27, 2021
3.	Raji PAN: BPJPR2567E Address: 7/45, Eluppa Voothu, Matha Via Kuruchi, Manur Via, Thirunelveli Pds, Chennai – 600 002, Tamil Nadu, India	Independent Director	07302320	July 19, 2017
4.	Sankara Narayanan Sundaram	Independent Director	00975329	July 19, 2017

PAN: AOPPS3886R			
Address: 10, Ram Saras Complex 44/30 Babu Rajendra Prasad 1 <sup>st</sup> Street West Mambal, Chennai – 600 033 Tamil Nadu, India			

17. No merger / demerger / spin off have taken place involving the Target Company directly or indirectly during the last three year.
18. Brief financial details of the Target Company, as obtained from its audited standalone financial statements as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(Amounts in ₹)

Profit & Loss statement	For the year ended March 31			
	For the 3 months quarter ended June 30, 2021	2021	2020	2019
Revenue from Operations	-	6,35,593	94,000	16,77,966
Other Income	14,25,000	32,91,142	96,908	2,21,203
<b>Total Income</b>	<b>14,25,000</b>	<b>39,26,735</b>	<b>1,90,908</b>	<b>18,99,169</b>
<b>Total Expenditure</b>	<b>404,000</b>	<b>24,06,229</b>	<b>1,97,18,451</b>	<b>25,30,119</b>
Profit Before Depreciation Interest and Tax	10,81,000	17,62,239	(21,04,899)	(6,04,321)
Depreciation	60,000	2,41,732	1,74,22,644	26,629
Interest	-	-	-	-
Profit/(Loss) before Exceptional items and Tax	10,21,000	15,20,507	(1,95,27,543)	(6,30,950)
Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>10,21,000</b>	<b>15,20,507</b>	<b>(1,95,27,543)</b>	<b>(6,30,950)</b>
Provision for Tax	(2,000)	2,22,409	69,686	(3,76,440)
<b>Profit After Tax</b>	<b>10,23,000</b>	<b>12,98,097</b>	<b>(1,95,97,229)</b>	<b>(2,54,510)</b>

(Amounts in ₹)

Balance Sheet statement	As at March 31			
	As at June 30, 2021	2021	2020	2019
<b>Sources of Funds</b>				
Paid up share capital	3,07,50,000	3,07,50,000	3,07,50,000	3,07,500
Reserves	(25,34,250)	(35,56,958)	(48,55,056)	1,21,686
<b>Net worth</b>	<b>2,82,15,750</b>	<b>2,71,93,042</b>	<b>2,58,94,944</b>	<b>4,29,186</b>
<b>Non-controlling interest</b>	-	-	-	36,218
<b>Non-current liabilities</b>	-	-	-	-
<b>Current Liabilities</b>	1,37,262	1,06,735	1,10,584	7,056
<b>Total</b>	<b>2,83,53,012</b>	<b>2,72,99,776</b>	<b>2,60,05,528</b>	<b>4,72,461</b>
<b>Use of Funds</b>				
<b>Non-current assets</b>	1,11,70,120	1,01,45,190	96,41,484	3,64,875
<b>Current Assets</b>				
Trade receivables	-	-	804	6,337
Cash and cash equivalents	6,67,071	10,08,020	6,93,808	8,664
Investments	1,62,97,484	1,58,99,998	1,50,94,411	79,263
Current tax assets (net)	2,18,337	2,46,569	5,75,022	13,322
<b>Total</b>	<b>2,83,53,012</b>	<b>2,72,99,776</b>	<b>2,60,05,528</b>	<b>4,72,461</b>

**Other Financial Data**

Dividend (%)	-	-	-	-
Earnings Per Share (₹)	0.33	0.42	(6.37)	(0.01)
Return on Net Worth (%)	0.04	0.04	(0.76)	(0.59)
Book Value per Share (₹)	9.18	8.84	8.42	0.14



19. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Draft Letter of Offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement /acquisition and Open Offer		Shares/voting rights agreed to be acquired which has triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter</b>								
<b>(a) Parties to the SPA</b>	12,30,374	40.01	(12,30,374)	(40.01)	NIL	NA	NIL	NA
<b>(b) Promoters other than (a) above</b>	NIL	NA	NIL	NA	NIL	NA	NIL	NA
<b>Total 1 (a + b)</b>	12,30,374	40.01	<b>(12,30,374)</b>	<b>(40.01)</b>	<b>NIL</b>	<b>NA</b>	<b>NIL</b>	<b>NA</b>
<b>2. Acquirer</b>								
<b>Vibhu Maurya</b>	NIL	NA	12,30,374	40.01	8,00,000	26.02	20,30,374	66.03
<b>Total (2)</b>	<b>NIL</b>	<b>NA</b>	<b>12,30,374</b>	<b>40.01</b>	<b>8,00,000</b>	<b>26.02</b>	<b>20,30,374</b>	<b>66.03</b>
<b>3. Parties to SPA other than (1)(a) &amp; 2</b>	NIL	NA	NIL	NA	NIL	NA	NIL	NA
<b>4. Public (other than parties to SPA, Acquirer)</b>	18,44,626	59.99	NIL	NA	(8,00,000)	(26.02)	10,44,626	33.97
<b>Grand Total (1+2+3+4)</b>	<b>30,75,000</b>	<b>100.00</b>	NIL	NA	NIL	NA	<b>30,75,000</b>	<b>100.00</b>

Note:

Post completion of open offer formalities, the sellers shall relinquish the control in the management of the Target Company in favour of the Acquirer and will be reclassified to public category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

## 20. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

1. The Shares of the Target Company are presently listed on BSE only.
2. The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (October 2020 till September 2021 obtained from [www.bseindia.com](http://www.bseindia.com)) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	11,197	30,75,000	0.36%

3. Based on the information provided in point above, the Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 16 (Rupees Sixteen only) is justified in terms of regulation 8 of the SEBI (SAST) Regulations, being more than **highest** of the following:

a)	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the offer	₹16.00
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	^Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 10.26 <sup>#</sup>
<b>Other Financial Parameters as at March 31, 2021</b>		
	- Return on Net Worth (%)	4.77
	- Book Value per share (₹)	8.84
	- Earnings per share (Diluted) (₹)	0.42

<sup>#</sup>Sanka Hari Surya, IBBI Registered Valuer (Registration No:IBBI/RV/07/2019/12576) and having his office at: D-602, Shree Mahavir Sadhana CHS, Plot No.18 EFG, Sector -14, Sanpada, Navi Mumbai – 400 705, Maharashtra, India; Email: [ca.harisurya@gmail.com](mailto:ca.harisurya@gmail.com), through his valuation report dated October 13, 2021, has certified that the fair value of the Equity Share of OneSource Ideas Venture Limited is ₹ 10.26 each, based on the judgement of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30)

5. The Offer Price of ₹ 16 (Rupees Sixteen only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, and is payable in cash. The interest component of ₹ 7.39 (Rupees Seven and Paise Thirty Nine only), is calculated at the rate of 10% per annum from the earlier 'trigger date' of May 27, 2017 till January 06, 2022 i.e. the scheduled date of payment of consideration. The interest shall however be payable to only those public shareholders who were holding shares in the Target Company when the previous open offer obligation had been triggered by Seller 2 (on May 27, 2017) and continue to remain as public shareholders as on the date of this Public Announcement. Those public shareholders, who have acquired shares of the Target Company subsequent to May 27, 2017 would receive the offer price of ₹ 16 only. The interest rate may increase in case there is any change in the date of payment of consideration.

#### 6. Calculation of Interest

Trigger Date	Number of days delay	Fair Value as on the Trigger Date	Price as per SEBI (SAST) Regulations	^Interest	Total (₹)
May 27, 2017	1,686	4.17	16.00	7.39	23.39

^ Interest calculated from May 27, 2017 till January 06, 2022, the expected date of payment of consideration.

7. In the opinion of the Acquirer and the Manager to the Offer, the Offer Price of ₹ 16 (Rupees Sixteen only) per Share is justified in terms of regulation 8 of the SEBI (SAST) Regulations.
8. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
10. 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 point 18(B) of this Draft Letter of Offer (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.

## B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer (*including the interest component*) is ₹ 1,87,12,000 (Rupees One Crore Eighty Seven Lacs Twelve Thousand only).
2. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer.
3. The Acquirer has 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 SEBI (SAST) Regulations.
4. The Net Worth of Acquirer as on October 12, 2021 is ₹ 4,34,19,654 (Rupees Four Crores Thirty Four Lacs Nineteen Thousand Six Hundred Fifty Four only) and the same is certified by CA. N.K. Malviya, Partner of Sanghvi Malviya & Company, Chartered Accountants (Membership No: 070571, Firm Registration No: 001884C) having his office at E-2/234, Arera Colony Bhopal; Email id:

[nandkishoremalviya@yahoo.com](mailto:nandkishoremalviya@yahoo.com); *vide* certificate dated October 12, 2021 bearing Unique Document Identification Number (UDIN) 21070571AAAADW5194.

5. As a part of their Net Worth, the Acquirer has enlisted liquid assets worth ₹ 2,09,19,000 (Rupees Two Crores Nine Lacs Nineteen Thousand only) as on October 12, 2021, which is certified by CA. N.K. Malviya, Partner of Sanghvi Malviya & Company, Chartered Accountants (Membership No: 070571, Firm Registration No: 001884C) having his office at E-2/234, Arera Colony Bhopal; Email id: [nandkishoremalviya@yahoo.com](mailto:nandkishoremalviya@yahoo.com); *vide* certificate dated October 12, 2021 bearing Unique Document Identification Number (UDIN) 21070571AAAADW5194.
6. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account (“**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, 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India, and has made a deposit of ₹ 50,00 000 (Rupees Fifty Lacs only) in the Escrow Cash Account. The amount deposited in Escrow Cash Account represents more than 25% 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, 2011.
7. 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, 2011.
8. Based on the above, Saffron Capital Advisors Private Limited, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the Offer in full, in accordance with the SEBI (SAST) Regulations, 2011.

## **VII. TERMS AND CONDITIONS OF THE OFFER**

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1. The tendering period will commence on Friday, December 10, 2021 and will close on Thursday, December 23, 2021.
2. The Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Friday, November 26, 2021.
5. Target Company has subsisting signed agreements with the Depositories (NSDL and CDSL) for offering Shares in dematerialized form. The Shares of the Target Company have ISIN Number: INE125F01024.
6. The marketable lot for the Equity Share of the Target Company for the purpose of this Offer shall be 1 (One) Equity Share.
7. None of the Equity Shares of the Target Company are subject to lock-in.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer shall be mailed to all Shareholders/Beneficial Owners (except the Promoter and Promoter Group members, Acquirer, the Sellers and Persons acting in concert) whose names appear in register of members of the Target Company as on Friday, November 26, 2021, the Identified Date.
2. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
3. All 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 till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website:

www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

4. Any query of communication in respect of the Open Offer may be addressed to Purva Share Registry (India) Private Limited; Tel. No: + 91 22 2301 2518 / 8261; + 91 44 2846 0390; Email [support@purvashare.com](mailto:support@purvashare.com); Contact Person: Deepali Dhuri, between 11.00 am to 5.00 pm on working days.
5. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. The acceptance of this Offer is entirely at the discretion of the Shareholder(s)/ beneficial owner(s) of the Target Company.
7. The acceptance of Shares tendered in the Offer will be done by the Acquirer in consultation with the Manager to the Offer.
8. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e. up to Thursday, December 09, 2021, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the Detailed Public Statement was published. The Acquirer would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Letter of Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As of the date of this Draft Letter of Offer, to the knowledge of the Acquirer, there are no statutory approvals required 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. All Public Shareholders, including non-residents holders of Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered in this Offer. Further, if the holders of the 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 Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
3. The Acquirer 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 shareholders who have tendered Shares and are found valid and in order and accepted for acquisition by the Acquirer
4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer 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 Acquirer 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.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within two (2) working days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, BSE and the Target Company at its registered office.



## VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

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1. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled *“Procedure for tendering Equity Shares held in Physical form”* below of this part, for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired 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 Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
3. The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations read with SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI.
4. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (**“Acquisition Window”**).
5. For implementation of the Open Offer, the Acquirer has appointed Harjivandas Nemidas Securities Private Limited as the registered broker (the **“Buying Broker”**) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	: Harjivandas Nemidas Securities Private Limited
SEBI Registration No	: INZ000256637
Address	: G12/13, Hillife Mall, P.M. Road, Santacruz West, Mumbai – 400 056
Contact Person	: Kartik Broker
Tel No	: + 91 22 49744891
Email	: <a href="mailto:kartik@hnspl.com">kartik@hnspl.com</a>
6. All Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**“Selling Broker”**), during the normal trading hours of the secondary market during the Tendering Period.
7. The Acquisition Window provided by BSE shall facilitate placing of sell orders.
8. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
9. Shareholders can tender their Shares only through a broker with whom they are registered as client (KYC Compliant).
10. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as detailed in the Point # 5 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.
11. Such Offer shares would be transferred to the respective Selling Broker’s pool account prior to placing the bid.

## **Procedure for tendering Equity Shares held in dematerialised form**

1. The Shareholders who are holding the Shares in demat form and who desire to tender their Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.
3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the Public Shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
6. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
7. The Public Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Shares due to rejection or due to prorated Open Offer.
8. The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.

## **Procedure for tendering Equity Shares held in Physical form**

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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 Broker and submit complete set of documents for verification procedure as mentioned below:-

- a) Form of Acceptance cum Acknowledgment 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.
- b) Original share certificate(s).
- c) 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.

- d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- f) Self-attested copy of address proof such as valid Aadhar Card, Voter Identity card or Passport.
- g) The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the 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.
- h) After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Equity Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be super-scribed as "OSIVL Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- i) Equity 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 Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- j) In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date.
- k) Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Equity Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Draft Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

### **Acceptance of Equity Shares**

1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Shares validly tendered by the Public 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 and does not result in non-marketable lots, provided that acquisition of Shares from a Public Shareholder shall not be less than the minimum marketable lot.

### **Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer**

1. Persons who do not hold Shares as on the Identified Date, or those who have acquired the Equity Shares after the Identified Date, or those who have not received the LOF, can also participate in this Open Offer.
2. An Eligible Shareholder may participate in the Open Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer.

3. The Letter of Offer along with a Form of Acceptance –cum- Acknowledgement will be dispatched to all the Shareholders whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE ([www.bseindia.com](http://www.bseindia.com)) or the Manager to the Offer ([www.saffronadvisor.com](http://www.saffronadvisor.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Shares of the Target Company.

### **Settlement Process**

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with Manager to the Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
3. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the Depository account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
7. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders' / unregistered owners' sole risk to the sole / first Public Shareholder / unregistered owner.
8. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
9. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
10. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection

of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

11. 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 Public 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 the Offer.
12. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
13. Public Shareholders who intend to participate in the 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 shareholders for tendering Equity Shares in the Offer (secondary market transaction). The 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 Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
14. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

#### **NOTE ON TAXATION**

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

## IX. DOCUMENTS FOR INSPECTION

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Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6<sup>th</sup> floor, J.B. Nagar, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059, Maharashtra, India, on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com) by providing details such as Name, Address, Identification details, DP-ID-Client ID and Folio Number.

1. Certificate of Incorporation, Memorandum and Articles of Association of Onesource Ideas Venture Limited.
2. Certificate dated October 12, 2021, issued by Mr. CA. N.K. Malviya, Partner of Sanghvi Malviya & Company, Chartered Accountants, (*Membership No: 070571; FRN No: 001884C*), certifying the Net Worth of the Acquirer.
3. Certificate dated October 12, 2021, issued by Mr. CA. N.K. Malviya, Partner of Sanghvi Malviya & Company, Chartered Accountants, (*Membership No: 070571; FRN No: 001884C*), certifying the Liquidity of the Acquirer.
4. Annual reports of the Target Company for the financial years ending March 31, 2021, March 31, 2020, March 31, 2019.
5. Unaudited Financial Results and Limited Review Report of the Target Company for the quarter ended June 30, 2021.
6. Copy of the letter issued by ICICI Bank Limited confirming the cash deposit of ₹ 50,00,000 (Rupees Fifty Lacs only) in the Escrow Account.
7. Copy of Escrow Agreement dated October 13, 2021 between the Acquirer, Manager to the Offer and Escrow Bank.
8. Copy of Share Purchase Agreement dated October 13, 2021 between the Acquirer and Sellers.
9. Copy of Public Announcement dated October 13, 2021, issued by the Manager to the Offer.
10. Copy of the Detailed Public Statement dated October 21, 2021 and published in newspapers on February 10, 2021, issued by the Manager to the Offer.
11. Copy of the recommendation made by the Target Company's committee of Independent Directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations.
12. Copy of the Pre Offer advertisement dated [●]
13. Copy of the letter from SEBI dated [●], containing its comments on the Draft Letter of Offer.

## **X. DECLARATION BY THE ACQUIRER**

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All information pertaining to the Target Company has either been provided by the Target Company or obtained from publicly available sources and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer. Subject to the aforesaid, the Acquirer accepts full responsibility for all the information contained in this Draft Letter of Offer in relation to it, and it shall not be responsible for any other information contained in this Draft Letter of Offer.

The Acquirer accepts the responsibility for its obligations as laid down in terms of the SEBI (SAST) Regulations. The Acquirer shall be solely responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations.

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**

Sd/-

**Vibhu Maurya**  
**(Acquirer)**

Place: Mumbai

Date: October 29, 2021