

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) [SEBI (SAST) REGULATIONS] TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

ONESOURCE IDEAS VENTURE LIMITED

Registered Office: J.J. Manor, 2nd Floor, 146, Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008, Tamil Nadu, India; Tel No: +91 44 4213 4343; Email: cs@osivl.com; Website: www.osivl.com; Corporate Identity Number: L74900TN1994PLC097983

Open Offer for acquisition of upto 8,00,000 (Eight Lacs) fully paid up equity shares of face value of ₹ 10 each ("Equity shares"), representing 26.02% of the voting share capital of Onesource Ideas Venture Limited ("Target Company") by Vibhu Maurya ("Acquirer"), pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ("SEBI (SAST) Regulations") ("Offer or "Open Offer").

This DPS is being issued by Saffron Capital Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer in compliance with Regulation 13(4) of the SEBI (SAST) Regulations, pursuant to the Public announcement ("PA") filed with BSE Limited ("BSE") ("Stock Exchange") on, October 13, 2021. The PA was filed with Securities and Exchange Board of India ("SEBI") and also sent to the Target Company in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

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

"Board of Directors" means the board of directors of the Target Company.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period for the Open Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Offer Shares are eligible to participate in this Open Offer at any time before expiry of the tendering period.

"Offer Shares" means 8,00,000 (Eight Lacs) Shares of Onesource Ideas Venture Limited.

"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 SEBI (SAST) Regulations.

"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").

"Sale Shares" means 12,30,374 equity shares constituting 40.01% of the paid-up share capital of Onesource Ideas Venture Limited.

"SPA" means the share purchase agreement dated October 13, 2021 executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire 12,30,374 Equity Shares of the Target Company (Sale Shares) from the Sellers, 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" means the execution date of the SPA; i.e. October 13, 2021.

"Shares/Equity shares" means fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) of the Target Company.

"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 10th (tenth) working day from the closure of the Tendering period for the Offer.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER - VIBHU MAURYA

(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; 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 RealInfra Private Limited	Director	10

(Source: www.mca.gov.in)

(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 other 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.

The details of the Sellers, who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Sr. No	Name of the Sellers	Address	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre Transaction		Post Transaction	
					No of Equity Shares	%	No of Equity Shares	%
1.	B.P. Jhunjhunwala & Others HUF	1.D, Rajagiri Residency 125 Marshalls Road, Egmore	Not Applicable	Yes	71,824	2.34	Nil	Nil
2.	Mala Jhunjhunwala	Chennai – 600 008 Tamil Nadu, India.			11,58,550	37.68	Nil	Nil
Total					12,30,374	40.01		

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

c. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

d. 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 Jhunjhunwala ("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.

3. INFORMATION ABOUT THE TARGET COMPANY - ONESOURCE IDEAS VENTURE LIMITED ("Target Company")

a) Target Company was incorporated on December 08, 1994 as 'Anuragrah 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.

b) The registered office of the Target Company is situated at J.J. Manor, 2nd Floor, 146, Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008, Tamil Nadu, India; Email: cs@osivl.com; Website: www.osivl.com.

c) Corporate Identity Number of the Target Company is L74900TN1994PLC097983.

d) The Equity Shares of the Target Company were initially listed on Coimbatore Stock Exchange Limited ("CSE"), Madras Stock Exchange Limited ("MSE") and BSE limited ("BSE") pursuant to its maiden Public Issue. However, upon exit of CSE 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.

e) The International Securities Identification Number (ISIN) of Equity Shares of the Target Company is INE125F01024.

f) Target Company is engaged in providing financial and corporate advisory services especially to Small and Medium Corporates.

g) 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.

h) 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.

i) 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 Additional Surveillance Measure (ASM – Stage 1).

j) 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 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.

k) In the Year 2013, B.P. Jhunjhunwala & Others (HUF) ("Seller 1"), represented by its karta B.P. Jhunjhunwala 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.

l) 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.

m) 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.

n) The brief standalone financial information of the Target Company for the financial years ended March 2021, 2020 and 2019 and the stub period are detailed as under:

Particulars	Q1 FY 2021	FY 2021	FY 2020	FY 2019
	Limited Reviewed	Audited	Audited	Audited
Total Income (Income from Operations + Other Income)	14,25,000	39,26,735	1,90,908	18,99,169
Net Profit/(Loss) after tax	10,23,000	12,98,097	(1,95,97,229)	(2,54,510)
Earnings per Share (EPS)	0.33	0.42	(6.37)	(0.08)
Net Worth	2,82,13,868	2,71,93,042	2,58,94,944	4,54,92,173

4. DETAILS OF THE OFFER

a) 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 shareholding of 25% mentioned 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 that interest component is payable to all, the total consideration payable by the Acquirer under the Open Offer (excluding interest component) at the Offer Price aggregates to ₹ 1,87,12,000 (Rupees One Crore Eighty Seven Lacs Twelve Thousand and only).

b) The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

c) This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.

d) 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.

e) The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

f) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. 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.

g) The Manager to the Offer does not hold any Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. 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.

h) 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.

i) 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, the public shareholding will not fall below the required minimum public shareholding. In case 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 undertakes to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

j) 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.

II. BACKGROUND TO THE OFFER

1. The Acquirer intends 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 promoters 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 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	Number of Shares	% of Share Capital
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 (assuming full acceptance)	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

IV. OFFER PRICE

1. The Shares of the Target Company are listed on BSE Limited.

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) 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	11,170	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*
Other Financial Parameters as at March 31, 2021	
- Return on Net Worth (%)	4.77
- Book Value per share (₹)	8.84
- Earnings per share (Diluted) (₹)	0.42

*Sanka Hari Surya, IBBI Registered Valuer (Registration No:IBBI/RV/07/2019/12576) and having his office at Shree Mahavir Sadhana CHS, D-602, Plot No.18 EFG, Sector -14, Sanpada, Navi Mumbai – 400 705, Maharashtra, India; Email: 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 Vs. 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 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. However, 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 component 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 DPS.

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 paragraph V(5) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

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 he 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 its office at E-2/234, Arera Colony Bhopal; Email id: 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 and 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 its office at E-2/234, Arera Colony Bhopal; Email id: 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, 1st 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.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, 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,