

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE SECURITIES AND EXCHANGE BOARD OF INDIA

# ONESOURCE TECHMEDIA LIMITED

Registered Office: 33/1, Wallajah Road, Chepauk, Chennai- 600002, Tamil Nadu, India. Tel: +91 44 66882222  
 Email: info@ostindia.org; Website: www.ostml.com. Corporate Identification Number: L72900TN2008PLC067982

**OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 25,97,000 (TWENTY FIVE LACS NINETY SEVEN THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 40% OF THE TOTAL SHARE CAPITAL OF ONSOURCE TECHMEDIA LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 14/- PER EQUITY SHARE BY MR. JOSE CHARLES MARTIN ("ACQUIRER").**

**THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON FEBRUARY 21, 2018, IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON FEBRUARY 22, 2018 BY WAY OF LETTERS DATED FEBRUARY 21, 2018, IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.**

**I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER**

**1. INFORMATION ABOUT THE ACQUIRER**

**A. Jose Charles Martin ("Acquirer")**

(a) Jose Charles Martin aged 29 years, S/o Mr. Santhiyagu Martin is residing at 126/127, Triplicane High Road, Triplicane Chennai, Tiruvallikkeni S.O, Chennai, Tamil Nadu - 600005; Email: md@mandc.in  
 (b) The Acquirer belongs to Martin Group and has an experience of 5 years in the field of property development, building construction and hotel management. He has successfully launched SS Music Channel. Further he looks after the overall management and promotion of SS Sports.  
 (c) Acquirer is holding a Permanent Account Number- AGUPC1416C  
 (d) The details of the ventures promoted/controlled/managed by the Acquirer is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest
1.	M and C Property Development Private Limited	Managing Director
2.	Martin Elite Promoters Private Limited	Director
3.	Martin Landscape Private Limited	Director
4.	L and C Media Private Limited	Director
5.	Charles Luxury Villas Private Limited	Director
6.	Charles Housing Private Limited	Director
7.	Hall Marc Techno Park Private Limited	Director
8.	Priana Enterprises India Private Limited	Director
9.	Martin Plaza Private Limited	Director
10.	Martin Shelters Private Limited	Director
11.	Martin Agro Farm Private Limited	Director
12.	Martin Skyscrapers Private Limited	Director
13.	Charles Real Estates Private Limited	Director
14.	Daison Constructions (India) Private Limited	Director
15.	Leemartin Beach Resorts Private Limited	Director
16.	Magnetic Realcon LLP	Designated Partner
17.	L and C Entertainment LLP	Designated Partner

- (Source: www.mca.com)  
 (e) None of the entities mentioned under point d above are participating or interested or acting in concert with the Acquirer in this Open Offer.  
 (f) Except as mentioned under point d above, Acquirer confirms that he does not hold directorship in any company, including a listed company.  
 (g) The Networth of Acquirer as on January 31, 2018 is Rs. 134.80 Crores (Rs. One Hundred Thirty Four Crores and Eighty Lakhs only) and the same is certified by Mr. C. L. Raveendhar, Proprietor of C. L. Raveendhar & Co., Chartered Accountant (Membership No. 026229; FRN No.011093S) having office at CLR Greenfield Centre, No. 70/4, RR Layout, RS Puram, Coimbatore - 641002; Email id: clraudit@gmail.com, vide certificate dated February 15, 2018.  
 (h) 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 (the "SEBI Act") or under any other Regulation made under the SEBI Act.  
 (i) Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.  
 (j) There is no Person Acting in Concert ("PAC") along with Acquirer.  
 (k) Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.  
 (l) Acquirer confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.  
 (m) Acquirer has confirmed that he is not categorized as a "willful defaulter" in terms of regulation 2(1) (ze) of the Takeover Regulations.  
 (n) He does not hold any equity shares of the Target Company as on the date of this DPS. Hence compliance with Chapter V of the Takeover Regulations is not applicable.

**2. INFORMATION ABOUT THE SELLERS: NOT APPLICABLE**

**Notes:**  
 1. Mr. Usman Faheed ("Current Promoter") of Target Company currently holds 19,71,200 Equity Shares representing 30.36% of the Voting Share Capital of the Target Company. The Current Promoter has not entered into any agreement with the Acquirer for selling his shareholding. Further, the Current Promoter vide his letter dated February 02, 2018 has given his No Objection to the Offer and has undertaken to induct the Acquirer as Co-Promoter of the Target Company along with all the rights and responsibilities assigned thereto.

**3. INFORMATION ABOUT THE TARGET COMPANY**

**3.1 ONSOURCE TECHMEDIA LIMITED ("Target Company")**  
 Onsource Techmedia Limited was incorporated on May 30, 2008 under the Companies Act 1956. The registered office of the Target Company is situated at 33/1, Wallajah Road, Chepauk, Chennai- 600002, Tamil Nadu, India; Tel: +9144 66882222; Email: info@ostindia.org; Website: www.ostml.com  
 3.2 Corporate Identification Number of the Target Company is L72900TN2008PLC067982. (Source: www.mca.gov.in)

3.3 The main object of the Target Company as per its Memorandum of Association inter-alia includes:-  
 • To carry on the business pertaining to or connected with and involving development of system software, application software, enterprise resource planning, internet net linking any other computer software, for scientific, mathematical, statistical, engineering, educational, entertainment, statutory, financial, commercial and business applications, computer database management, software techniques, data capture, data logging, data preparation, computer graphics, plotting and charting, software, simulation and modeling, and program development in any area including communication and information technology in India or in any part of the world.  
 • To develop, design, search, renovate, amend, modify, buy, sell, import, export and deal in all types of computer software, programs, systems (including networking, design and implementation), solutions, hardware, peripherals and to carry on the business of developing websites, solutions, electronic commerce, known as E-commerce, electronic mail, internet and other value added services.  
 • To acquire, set up, establish, own and run schools, colleges, training centres and professional institutions for imparting educational knowledge and training on electronic data processing, computer, software, solutions and hardware and in all other educational fields relating to electronics, to provide career guidance & counselling and to provide consultancy and data processing services.  
 • To carry on the business of producing, buying, selling, trading, and exporting programmes for television, satellite, cable, television, radio programmes and to establish links via satellites, down links and uplink from TGRO'S reception systems and also to establish, maintain and manage, television and or radio centers studio / channels and for production of serials and export / sale thereof.  
 • To carry on the business or businesses of land as manufacturer producer, buyer, seller, assembler, agents, importers, exporters, dealer of otherwise in Radio, television sets, gramophones, loud speakers, sound recorders, audio cassettes projector films television serials, films, records and all instruments, machines and apparatus for or in connection with the recording, reproduction and transmission of pictures, sound, movement or music by wireless or by mechanical, electrical or any other method means or process and all component parts, accessories articles and fittings required for final purpose, and as all types electrical/electronic musical equipment.  
 • To carry on generation of power by wind, solar, hydro, thermal, bio-mass/biofuels, co-generation, ocean energy, geo-thermal or any other form by which energy/power can be produced and to install power plants, domestic or public for lighting, heating, cooling or cooking purposes, lifters, plants, producing water, chemicals or fuels pesticide, defence or warfare establishments, horticulture, forestry or plant protection and growth and other allied purposes.

- 3.4 The Authorized Share Capital of the Target Company is Rs. 750 Lacs comprising of 75 Lacs Equity Shares of face value Rs. 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is Rs. 649.25 Lacs comprising of 64.92 Lacs Equity Shares of face value Rs. 10 each. (Source: www.mca.gov.in).  
 3.5 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.  
 3.6 The equity shares of the Target Company are currently listed on SME platform of BSE Limited ("BSE") (Scrip Code: 535647) (Source: www.bseindia.com)  
 3.7 The equity shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations. (Source: www.bseindia.com).  
 3.8 Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on BSE.  
 3.9 There has been no change in the name of the Target Company during the last three years.  
 3.10 The brief standalone audited financial information of the Target Company for the financial years ended 31 March 2015, 2016, 2017 and unaudited financials for the six months period ended September 30, 2017 are as under:

Particulars	For the period ended		For the year ended	
	September 30, 2017	2017	2016	2015
Total Revenue (Revenue from Operations + Other Income)	295.61	421.74	144.02	40.35
Net profit/(Loss) (After tax)	8.51	12.51	(51.02)	5.36
EPS	0.13	0.19	(0.79)	0.08
Net Worth	891.05	882.54	870.03	920.49

- (Source: www.bseindia.com)  
 3.11 The board of directors of the Target Company consists of Mr. Baskaran Sathya Prakash, (DIN: 01786634), Mr. Vasudevan Sridharan, (DIN: 07487245), Usman Faheed (DIN: 00252610) and Samia Faheed (DIN: 02967081) (Source: www.mca.gov.in).  
 3.12 None of the directors of the Target Company represent the Acquirer.  
 3.13 Current Promoter had entered into an Share Purchase Agreement dated May 29, 2015 ("SPA") with S K B Finance Limited ("Erstwhile Promoter") for acquisition of 1771200 Equity Shares of face value Rs. 10/- each for cash representing 27.28% of the Voting Share Capital of the Target Company at a price of Rs. 5.75 along with management control in the Target Company. The Current Promoter made an open offer to the then public shareholders of the Target Company which completed on November 17, 2015. The said SPA was to

be consummated within 26 weeks from the expiry of offer period. Current Promoter did not consummate the SPA within 26 weeks from the expiry of offer period. SEBI may take appropriate action against the Current Promoter for the delayed compliance.

3.14 There have been certain delayed compliances in relation to the applicable provisions of Chapter V, Regulations 10(6) and 10(7) of the Takeover Regulations by the Promoter and Promoter Group of the Target Company. SEBI may take appropriate action against the Promoter and Promoter Group for these delayed compliances.

**4. DETAILS OF THE OFFER**

- 4.1 Acquirer is making this Offer to all the public shareholders of the Target Company, other than the Acquirer and Current Promoter ("Equity Shareholders"), to acquire up to 25,97,000 equity shares of face value Rs. 10/- (Rupees Ten only) each, representing 40% of the total Voting Share Capital of the Target Company.  
 4.2 This Offer is being made at a price of Rs. 14/- (Rupees Fourteen only) (the "Offer Price") per fully paid up equity share of face value Rs. 10/- (Rupees ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.  
 4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.  
 4.4 To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.  
 4.5 The Equity Shares of the Target Company will be acquired by the Acquirer, as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof.  
 4.6 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 Takeover 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.  
 4.7 The appointment to the Offer does not hold any Equity Shares in the Target Company as on the date of the announcement as Manager to the Offer and as on the date of this DPS. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.  
 4.8 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 in terms of Regulation 25(2) of the SEBI (SAST) Regulations.  
 4.9 The acquisition of 40% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the SEBI LODR Regulations.  
 4.10 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 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 25,97,000 (Twenty Five Lacs Ninety Seven Thousand and Only) equity shares of face value ₹10/- (Rupees Ten only) each, representing 40% of the total Voting Share Capital of the Target Company (the Public Shareholders and acquiring control in terms of Regulations 3(1) & 4 of the Takeover Regulations.  
 2. The Target Promoter of the Target Company will continue to be the Promoter of the Target Company and after successful completion of the Open Offer and receipt of all approvals from the regulatory authorities, as may be applicable, the Acquirer shall also become the part of promoter group. The Current Promoter vide his letter dated February 02, 2018 has given his No Objection to the Offer and has undertaken to induct the Acquirer as Co-Promoter of the Target Company along with all the rights and responsibilities assigned thereto.  
 3. The Acquirer believes that the acquisition of the Target Company presents significant potential to him.  
 4. The object of the acquisition is substantial control over the Management of the Target Company.  
 5. The Acquirer has deposited 100% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulation 22(2) of the Takeover Regulations. Accordingly, the Acquirer intends to obtain management control in the Target Company subsequent to expiry of twenty one working days from the date of this DPS. Further, in accordance with Regulation 24(1) of the Takeover Regulations, the Acquirer may make changes to the current board of directors of the Target Company by appointing either himself and/ or his nominees to represent him.  
 6. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

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

Details	Acquirer	
	Number of Shares	%
Shareholding as on the PA date	NIL	
Shares acquired between the Public Announcement date and the DPS date	NIL	
Shares proposed to be acquired in the Offer (including full acceptance)	25,97,000	40%
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	25,97,000	40%

**IV. OFFER PRICE**

1. The equity shares of the Target Company are listed on SME platform of BSE only.  
 2. The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (February 01, 2017 to January 31, 2018) 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	2,90,000	6492500	4.47%

- (Source: www.bseindia.com)  
 3. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE. 14/- (Rupees Fourteen only) is justified in terms of regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011.  
 4. The Offer Price of Rs. 14/- (Rupees Fourteen only) is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011, being the highest of the following:

a) Highest negotiated price per share for acquisition under the the agreement attracting the obligations to make a public announcement for the offer;	Not Applicable
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.	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	Rs.11.28

Other Financial Parameters as at March 31, 2017	
Return on Network (%)	1.42
Book Value per share (%)	13.59
Earnings per share (Diluted) (%)	0.19

- \* Mr. C. L. Raveendhar, Proprietor of C. L. Raveendhar & Co., Chartered Accountant (Membership No. 026229; FRN No. 011093S) having office at CLR Greenfield Centre, No. 70/4, RR Layout, RS Puram, Coimbatore - 641002; Email id: clraudit@gmail.com, vide certificate dated February 15, 2018, has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union Vs. Hindustan Lever Limited (1995) (83 Companies Cases 30), considered the (i) Net Assets Value ("NAV") Method and (ii) Market Price Method and accorded weights of 2 and 1 respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at Rs. 11.28 per Equity Share  
 5. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 14/- per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations.  
 6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.  
 7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.  
 8. 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 three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover 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(4) 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 requirements to meet this Offer is Rs. 3,63,58,000 (Rupees Three Crores, Sixty Three Lacs Fifty Eight Thousand only).  
 2. The Networth of Acquirer as on January 31, 2018 is 134.80 Crores (Rs. One Hundred Thirty Four Crores and Eighty Lakhs only) and the same is certified by Mr. C. L. Raveendhar, Proprietor of C. L. Raveendhar & Co., Chartered Accountant (Membership No. 026229; FRN No.011093S) having office at CLR Greenfield Centre, No. 70/4, RR Layout, RS Puram, Coimbatore - 641002; Email id: clraudit@gmail.com, vide certificate dated

- February 15, 2018  
 3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account bearing account No. 50200029168377 ("Escrow Cash Account") with HDFC Bank Ltd, a banking company incorporated under the Companies Act and acting through its branch office at No 5030 Ground Floor, Sreevastha Centre, GN Mills Post, Mettupalayam Road, Coimbatore - 641029 ("Escrow Bank") with, and has made a cash deposit of Rs. 3,63,58,000 (Rupees Three Crores Sixty Three Lacs Fifty Eight Thousand only) ("Escrow Account") in the same. The cash deposited in Escrow Cash Account represents 100% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated February 20, 2018 has confirmed the credit balance of Rs. 3,63,58,000 (Rupees Three Crores, Sixty Three Lacs Fifty Eight Thousand only). The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.  
 4. 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 Takeover Regulations.  
 5. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirer.  
 6. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

**VI. STATUTORY AND OTHER APPROVALS**

1. As of the date of this DPS, in the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.  
 2. If any of the public shareholders of the Target Company that are not resident in India (such NRI, OCBS and FIs) require any approvals inter-alia from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India.  
 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 Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.  
 4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that 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 Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover 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 Takeover Regulations, if the approvals mentioned in paragraph VI(1) 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, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Day and Date
Publication of Announcement (PA)	Tuesday, February 20, 2018
Publication of DPS in the newspapers	Tuesday, February 27, 2018
Filing of the draft letter of offer with SEBI	Wednesday, March 7, 2018
Last date for a competitive bid	Wednesday, March 21, 2018
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, March 28, 2018
Identified Date*	Tuesday, April 3, 2018
Letter of Offer to be dispatched to shareholders	Tuesday, April 10, 2018
Last date for revising the Offer price/ number of shares	Thursday, April 12, 2018
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 13, 2018
Date of publication of Offer Opening Public Announcement	Monday, April 16, 2018
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, April 17, 2018
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, May 02, 2018
Last Date for completion of all requirements including payment of consideration	Wednesday, May 16, 2018

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

**ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the shareholders of the Target Company, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.  
 2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.  
 3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.  
 4. BSE shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.  
 5. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:  
**Name:** Choice Equity Broking Private Limited  
**Address:** Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099  
**Contact Person:** Mr. Devendra Gaikwad  
**Tel.:** 022-67079879  
**E-mail ID:** compliance@choicetia.com; devendra.gaikwad@choicetia.com  
 6. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window ("Acquisition Window").  
 7. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.  
 8. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Target Company's Broker as defined in the Point # 5 above and tender the shares through the Target Company's Broker after submitting the details as may be required by the Target Company's Broker to be in compliance with the SEBI regulations.

**VIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**IX. OTHER INFORMATION**

1. Acquirer accepts the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the Takeover Regulations.  
 2. The Public Announcement, the DPS and the Letter of Offer, at BSE also available on the SEBI website: www.sebi.gov.in., at company website: www.ostml.com, at BSE website: www.bseindia.com and manager to the offer website: www.saffronadvisor.com.

**Details of Manager to the Offer and Registrar to the Offer**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b> 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; Tel. No.: +91 22 4082 0917; Fax No.: +91 22 4082 9997; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM 000011211 Validity: Permanent; Contact Person: Amit Wagle/ Shikha Jain	 <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> Unit no. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower parcel (E), Mumbai 400 011 Tel. No.: +91 22 2301 6761 / 8261 Fax No.: +91 22 2301 2517 E-mail: busicomp@vsnl