

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15 (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("REGULATIONS")

Open offer for acquisition up to 11,12,300 Equity Shares of Face Value of ₹10 each of Upasana Finance Company Limited ("UFL"/"Target Company") by Ms. Rekha Jain ("Acquirer 1"), Ms. Bhavika Jain ("Acquirer 2") and Ms. Khushbu Jain ("Acquirer 3") (hereinafter collectively referred to as "Acquirers").

This Public Announcement ("PA") is being issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"].

1) OFFER DETAILS:

1.1 Offer Size: The Acquirers hereby make this Open Offer ("Offer") to the Public Shareholders of the Target Company to acquire up to 11,12,300 Equity Shares of face value of ₹10 (Rupees Ten only) each of the Target Company ("Equity Share") representing 26% of the Equity Share Capital/Voting Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("PA"), Detailed Public Statement ("DPS") that will be published and the Letter of Offer ("LoF") which will be sent to the Equity Shareholders of the Target Company, in accordance with the Regulations.

1.2 Offer Price / Consideration: The Offer price of ₹40 (Rupees Forty only) per Equity Share of Face Value of ₹10 (Rupees Ten only) each, is in compliance with Regulation 8 of the Regulations ("Offer Price"), aggregating to a consideration of ₹4,44,92,000 (Rupees Four Crores Forty Four Lacs Ninety Two Thousand only), assuming full acceptance in the Open Offer ("Offer Size").

1.3 Mode of Payment: The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Regulations.

1.4 Type of Offer: This is a Triggered Offer under Regulation 3(1) and 4 of the Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which has Triggered
		Number	% vis a vis total Equity/Voting Capital			
Direct Acquisition	Share Purchase Agreement ('SPA') dated February 23, 2017	30,00,200	70.13%	12.00	Cash	3(1) and 4



3) DETAILS OF THE ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of the Acquirers	Ms. Rekha Jain	Ms. Bhavika Jain	Ms. Khushbu Jain	3
Address	867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment, Chennai-600 010, Tamil Nadu	867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment, Chennai-600 010, Tamil Nadu	867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment, Chennai-600 010, Tamil Nadu	-
PAN	AADPJ 8462 C	AFAPB 0985 N	AJGPK 8356 G	-
Name(s) of persons in control/Promoters of Acquirers where Acquirer is a Company	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers belongs to	Not Applicable	Not Applicable	Not Applicable	-
Pre Transaction Shareholding				
• Number	Nil	Nil	Nil	Nil
• % of Emerging Voting Capital	Nil	Nil	Nil	Nil
Proposed Shareholding after acquisition of Shares which triggered the Open Offer				
• Number	10,00,200	10,00,000	10,00,000	30,00,200
• % of Emerging Voting Capital	23.38%	23.375%	23.375%	70.13%
Any other interest in the TC	None	None	None	-

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1) (q) of the SEBI (SAST) Regulations, 2011.

4) DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	Mr. Suresh Krishna PAN: AABPK 3154 E Address: No. 79, Poes Garden, Chennai-600 086	Yes	6,87,650	16.08%	Nil	N.A.
2)	Ms. Usha Krishna PAN: AABPK 7189 F Address: No. 79, Poes Garden, Chennai-600 086	Yes	13,95,950	32.63%	Nil	N.A.
3)	Ms. Arathi Krishna PAN: AABPK 3095 Q Address: No. 79, Poes Garden, Chennai-600 086	Yes	4,58,300	10.71%	Nil	N.A.
4)	Ms. Arundathi Krishna PAN: AABPK 3094 R	Yes	4,58,300	10.71%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	Address: No. 79, Poes Garden, Chennai-600 086					
	TOTAL		30,00,200	70.13%	Nil	N.A.

5) DETAILS OF THE TARGET COMPANY:

- 5.1 Name : Upasana Finance Limited
- 5.2 CIN : L65191TN1985PLC011503
- 5.3 ISIN : INE819K01014
- 5.4 Registered Office Address : 98A, Dr. Radhakrishnan Salai, 3rd Floor, Auras Corporate Centre, Mylapore, Chennai-600 004, Tamil Nadu
- 5.6 Stock Exchange(s) where Listed : BSE Ltd ('BSE') with Scrip Code as 511764

6) OTHER DETAILS:

- 6.1 The Target Company, a Non-Banking Financial Public Limited Company registered with the Reserve Bank of India ("RBI") as a non-deposit accepting NBFC with a registration number B-07-00421.
- 6.2 The details of the Open Offer will be published in the newspapers in terms of the provisions of Regulations 13 (4) and 14 (3) of the Regulations vide a Detailed Public Statement ("DPS") on or before March 03, 2017.
- 6.3 The Acquirers undertake that they are aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) of the Regulations in relation to the Offer.
- 6.4 In this PA, any discrepancy in any table between the total and sums of the percentage listed is due to rounding off.
- 6.5 This Offer is not subject to any minimum level of acceptance.
- 6.6 This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the Regulations.

Issued by the Manager to the Offer:



Mark Corporate Advisors Private Limited

CIN:U67190MH2008PTC181996

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Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),
Mumbai-400 057.

Contact Person: Mr. Manish Gaur

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Email: openoffer@markcorporateadvisors.com

SEBI Regn No.: INM000012128



For and on behalf of the Acquirers:

Sd/-
Rekha Jain ('Acquirer 1')

Sd/-
Bhavika Jain ('Acquirer 2')

Sd/-
Khushbu Jain ('Acquirer 3').

Place : Mumbai

Date : February 23, 2017

