POST OPEN OFFER REPORT

In respect of Open Offer made by Ms. Rekha Jain ("Acquirer 1"), Ms. Bhavika Jain ("Acquirer 2") and Ms. Khushbu Jain ("Acquirer 3") (hereinafter collectively referred to as "Acquirers") to acquire 11,12,300 Equity Shares of Upasana Finance Limited ("UFL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

1) Name of the Target Company (TC)	**:**	Upasana Finance Limited	
2) Name of Acquirers	**:**	1) Ms. Rekha Jain	: Acquirer 1
		2) Ms. Bhavika Jain	: Acquirer 2
		3) Ms. Khushbu Jain	: Acquirer 3
3) Manager to the Open Offer	**:**	Mark Corporate Advisors Private Limited	
4) Registrar to the Open Offer	**:**	Integrated Registry Management Services Pvt. Ltd.	

B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **[SEBI (SAST) Regulations, 2011]**.

C. ACTIVITY SCHEDULE:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1)	Date of Public Announcement **('PA')**	Thursday, February 23, 2017	Thursday, February 23, 2017
2)	Date of publication of Detailed Public Statement ('DPS')	Friday, March 03, 2017	Friday, March 03, 2017
3)	Date of filing of Draft Letter of Offer ('DLoF') with SEBI	Friday, March 10, 2017	Thursday, March 09, 2017
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	Friday, March 10, 2017	Thursday, March 09, 2017
5)	Date of receipt of SEBI comments	Wednesday, April 05, 2017	Thursday, May 18, 2017
6)	Date of dispatch of LoF to the Shareholders / custodian in case of Depository Receipts	Wednesday, February 08, 2017	Wednesday, February 08, 2017
7)	Date of Price revisions / Offer revisions (if any)	Monday, July 03, 2017	Monday, July 03, 2017
8)	Date of publication of recommendation by the Independent Directors of the Target Company	Wednesday, July 05, 2017	Wednesday, July 05, 2017
9)	Date of issuing the Offer Opening Advertisement	Thursday, July 06, 2017	Thursday, July 06, 2017
10)	Date of commencement of the Tendering Period	Friday, July 07, 2017	Friday, July 07, 2017
11)	Date of expiry of the Tendering Period	Thursday, July 20, 2017	Thursday, July 20, 2017
12)	Date of making payments to shareholders / return of rejected shares	Thursday, August 03, 2017	Thursday, August 03, 2017

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr. No.	Item	Details
1)	Offer Price for fully paid shares of TC (₹ per share)	₹40.00 (Rupees Forty only) + ₹0.34* (Thirty Four Paise only) per Equity Share
2)	Offer Price for partly paid shares of TC, if any	Not Applicable
3)	Offer Size (No. of Shares accepted x Offer Price per Share)	₹82,08,480.00 + ₹69,772.08** per Equity Share
4)	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5)	If mode of payment is other than cash, i.e. through Shares/Debt or Convertibles:	
a)	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security	Not Applicable
b)	**Swap Ratio** (ratio indicating the number of securities of the Offeree company vis-à-vis shares of TC)	Not Applicable

** ₹0.34 per Equity share has been paid by way of interest at the rate of 10% p.a. on the Offer Price, for delay in making the payment beyond the Schedule Date, i.e. July 03, 2017 (Monday) on account of delay in receipt of approval from Reserve Bank of India ("RBI"), in accordance with the provisions of Regulations 18 (11) of SEBI (SAST) Regulations, 2011.*

*** Total consideration paid out as interest is calculated as number of Equity Shares accepted multiplied by ₹0.34 per Equity Share.*

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA (February'2016 to January'2017), and the volume of trading relative to the total outstanding shares of the Target Company. The details are as under:

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	6,01,610	42,78,000	14.06%

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("BSE") and are frequently traded during the Twelve (12) calendar months preceding the month in which PA was made.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	₹ Per Share*
1)	One (1) trading day prior to the PA date	February 22, 2017	₹26.55
2)	On the date of PA	February 23, 2017	₹26.55
3)	On the date of commencement of the tendering period	July 07, 2017	Not traded
4)	On the date of expiry of the tendering period	July 20, 2017	₹36.70
5)	10 working days after the last date of the tendering period	August 03, 2017	₹36.70
6)	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 07, 2017 to July 20, 2017	₹36.70

** Closing Price*
(*Source: www.bseindia.com*)

F. DETAILS OF ESCROW ARRANGEMENTS:

1) Details of creation of Escrow Account, as under:

	Date(s) of Creation	**Amount (₹ in Lacs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities)** (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	February 27, 2017	₹115.00 Lacs	Cash Deposit

2) For such part of escrow account, which is in the form of cash, give following details:

a) Name of the Scheduled Commercial Bank where cash is deposited:
A total deposit of ₹115.00 Lacs (Rupees One Hundred and Fifteen Lacs only) in cash with Kotak Mahindra Bank Limited, Vile Parle (East), Mumbai.

b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Buying Broker's Account, if any	Jul 27, 2017	₹82,46,809
Payment of Interest	August 01, 2017	₹69,772.08*
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet	Not Applicable

** Total consideration paid out as interest is calculated as number of Equity Shares accepted multiplied by ₹0.34 per Equity Share.*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- **<u>For Bank Guarantee</u>:**

Name of Bank	**Amount of Bank Guarantee (₹ in Lacs)**	**Date of**		**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
		Creation	**Revalidation**			
Not Applicable						

- **<u>For Securities</u>:**

Name of company whose security is deposited	**Type of security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of Release if applicable**	**Purpose of release**
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares proposed to be acquired		Shares tendered		Response level (No of times)	Shares Accepted		Shares rejected	
No	% to Equity Share Capital	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No. (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
11,12,300	26.00%	2,05,912	18.51	0.19	2,05,212	99.66	700	Documents not received by the RTA

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 03, 2017	August 01, 2017/August 03, 2017	N.A.

- **Details of Buying Broker's Account where it has been created for the purpose of payment to Shareholders: T**he Acquirers appointed Sparkle Securities Solutions Private Limited, Share & Stock Broker, Mumbai as their Buying Broker for the payment obligation in the Open Offer.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode (Demand Draft)	115	₹8330.00
Electronic Mode (through Stock Exchange Mechanism)	85	₹61442.08

* *The above payment consideration corresponds only to the Interest Payment amount. The payment of consideration of ₹82,46,809 to Shareholders, corresponding to 200 Shareholders, whose Shares have been accepted in the Open Offer was made through the Stock Exchange Mechanism of BSE Ltd. on August 01, 2017.*

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN THE TARGET COMPANY:

Sr. No.	Shareholding of Acquirers	No of shares	% of Share Capital of TC as on closure of tendering period
1)	Shareholding before PA	Nil	0.00
2)	Shares acquired by way of a Share Purchase Agreement	30,00,200	70.13%
3)	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 Nil Nil	 0.00 0.00
4)	Shares acquired in the Open Offer	2,05,212	4.80%
5)	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	0.00
6)	Post-Offer Shareholding	32,05,412	74.93%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1)	Name(s) of the entity who acquired the shares	N. A.
2)	Whether disclosure about the above entity(s) was given in the LoF as either Acquirers or PACs	N. A.
3)	No of shares acquired per entity	N. A.
4)	Purchase price per share	N. A.

5)	Mode of acquisition	N. A.
6)	Date of acquisition	N. A.
7)	Name of the Seller in case identifiable	N. A.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1)	Acquirers	Nil	N.A	32,05,412	74.93%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	30,00,200	70.13%	Nil	N.A.
3)	Continuing Promoters (Promoter Group)	N.A.	N.A.	N.A.	N.A.
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	12,77,800	29.87%	10,72,588	25.07%
	TOTAL	**42,78,000**	**100.00**	**42,78,000**	**100.00**

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

Sr. No.	Particulars	Number of Shares	% of Voting Capital
1)	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	10,69,500	25.00%
2)	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	10,72,588	25.07%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

for **Mark Corporate Advisors Private Limited**

Manish Gaur
Asst. Vice-President

Place : Mumbai

Date : August 09, 2017