

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,
FOR THE ATTENTION OF THE SHAREHOLDERS OF

UPASANA FINANCE LIMITED

(CIN: L65191TN1985PLC011503)

Registered Office: 98A, Dr. Radhakrishnan Salai, 3rd Floor, Auras Corporate Centre, Mylapore, Chennai - 600 004, Tamil Nadu
Contact No.: +91 44 2847 8605; **E-Mail ID:** upasana_shares@yahoo.com; **Website:** www.upasanafinance.com

This advertisement is issued by Mark Corporate Advisors Private Limited (**“Manager to the Offer”**) for and on behalf of Ms. Rekha Jain (**“Acquirer 1”**), Ms. Bhavika Jain (**“Acquirer 2”**) and Ms. Khushbu Jain (**“Acquirer 3”**), (collectively being, the **“Acquirers”**) pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**“SEBI (SAST) Regulations, 2011”/“Regulations”**], in respect of the Open Offer to acquire 11,12,300 Equity Shares of ₹10 (Rupees Ten only) each of Upasana Finance Limited (**“UFL”/“Target Company”**) representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement (**“DPS”**) with respect to the Offer was published on March 03, 2017 (Friday) in the following newspapers:

Publications	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Makkal Kural	Tamil	Chennai Edition

- 1) The Offer Price is ₹40 (Rupees Forty only) (**“Offer Price”**). It may be noted that in accordance with the directions of SEBI vide Letter No. SEBI/HO/CFD/DCR1/OW/P/2017/11793/1 dated May 24, 2017 the payment in respect of each Equity Share will be made at ₹40 (Rupees Forty only) per Equity Share plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date July 03, 2017, payable in cash. An amount of ₹0.34 per share will be payable by way of interest to all the successful Shareholders, whose Shares are validly tendered and accepted in the Offer, on the basis of the current Offer Price, and assuming that the date of payment of consideration for such accepted Shares is August 03, 2017 (Thursday) (Last date for making payment to the successful shareholders who have validly tendered their shares in the Open Offer).
- 2) The Committee of Independent Directors (**“IDC”**) of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on July 05, 2017 (Wednesday) in the above mentioned newspapers:

Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (‘PA’) dated February 23, 2017 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement (‘DPS’) which was published on March 03, 2017 and (c) The Letter of Offer (‘LoF’) dated June 23, 2017. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹40 (Rupees Forty only) plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. July 03, 2017, amounting to ₹0.34 per Equity Share offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and <i>prima facie</i> appears to be justified.

- 3) There was no Competitive Bid.
- 4) The Registrar to the Offer has confirmed that the Letter of Offer to the Shareholders of the Target Company whose name appears as on the Identified Date i.e. June 30, 2017 (Friday) has been dispatched.
- 5) Please note that a copy of the LoF is also available on the website of Securities and Exchange Board of India (**“SEBI”**) i.e. <http://www.sebi.gov.in>.
- a) **In the case of Equity Shares held in physical form:** Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to their Broker/Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Registration Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.
- b) **In case of Equity Shares held in dematerialized form:** Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker, indicating the details of Equity Shares they intend to tender in the Open Offer as per the procedure.
- 6) As on date of the Letter of Offer, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer except the approval from RBI, which has been obtained from RBI, Chennai vide letter dated June 20, 2017. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. There are no other approvals required except for RBI Approval for withdrawal of the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of the Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

- 7) As per Regulation 26(6) of the Regulations, the Board of Directors is required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Accordingly, Mr. Rengasamy Raja Ramakrishnan, Mr. Sethuraman Ramakrishnan, Mr. Srinivasan Subramanian Eswara have been appointed as Members of the Committee. Such recommendation is published at least two (2) working days before the commencement of the Tendering Period i.e. July 05, 2017 (Wednesday) in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the Regulations
- 8) As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (**“SCRR”**), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations and Regulations 7(4) of the Regulations within the time period mentioned therein.
- 9) The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 11,12,300 Equity Shares at a price of ₹40 (Rupees Forty only) per Equity Share plus interest @ 10% per annum per Equity Share i.e. ₹0.34 for the delay in the payment beyond the Scheduled Payment Date, assuming full acceptance of this Offer and the same is not subject to differential pricing is ₹4,48,70,182 (Rupees Four Crores Forty Eight Lacs Seventy Thousand One Hundred Eighty Two only).
- 10) While it would be ensured that the LoF will be dispatched to all the eligible Shareholders by the due date as on the Identified Date. However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

11) Schedule of Activities:

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Nature of Activity	Original Day & Date	Revised Day & Date
Date of Public Announcement	Thursday, February 23, 2017	Thursday, February 23, 2017
Date of publishing the Detailed Public Statement	Friday, March 03, 2017	Friday, March 03, 2017
Last date for filing of Draft Letter of Offer with SEBI	Friday, March 10, 2017	Friday, March 10, 2017
Last date of a Competing offer	Monday, March 27, 2017	Monday, March 27, 2017
Latest date by which SEBI's observations will be received	Wednesday, April 05, 2017	Thursday, May 18, 2017
Receipt of Letter from Reserve Bank of India	-	Tuesday, June 20, 2017
Identified Date*	Friday, April 07, 2017	Thursday, June 22, 2017
Last date by which the Letter of Offer will be dispatched to the Shareholders (<i>except the Acquirers and the Promoters/Sellers of the Target Company</i>) as on the identified date	Monday, April 17, 2017	Friday, June 30, 2017
Last Date for revising the Offer Price/number of shares	Tuesday, April 18, 2017	Monday, July 03, 2017
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, April 20, 2017	Wednesday, July 05, 2017
Date of pre offer advertisement for Opening the Offer	Friday, April 21, 2017	Thursday, July 06, 2017
Date of Commencement of the Tendering Period (Offer opening date)	Friday, April 24, 2017	Friday, July 07, 2017
Date of Closing of the Tendering Period (Offer closing date)	Monday, May 08, 2017	Thursday, July 20, 2017
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Tuesday, May 23, 2017	Thursday, August 03, 2017

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Acquirers and the Promoters/Sellers of the Target Company) are eligible to participate in this Offer any time during the tendering period of the Offer.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by the Manager to the Offer for and on behalf of the Acquirers:

MARK CORPORATE ADVISORS PRIVATE LIMITED

CIN: U67190MH2008PTC181996

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Telefax No.: +91 22 2612 3207/08; **Contact Person:** Mr. Manish Gaur

Email: openoffer@markcorporateadvisors.com; **SEBI Regn No.:** INM000012128



Sd/-
Rekha Jain (‘Acquirer 1’)

Sd/-
Bhavika Jain (‘Acquirer 2’)

Sd/-
Khushbu Jain (‘Acquirer 3’)

Date : July 06, 2017
Place : Mumbai

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