

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

UPASANA FINANCE LIMITED

(CIN: L65191TN1985PLC011503)

Registered Office: 10B/2 No. 109, Sapna Trade Centre, 10th Floor, P H Road, Chennai-600 084. Tel No.: + 91 44 2847 8605; E-Mail ID: upasana_shares@yahoo.com; Website: www.upasanafinance.com

Open Offer for acquisition of 11,12,300 Equity Shares of ₹10 each representing 26% of the Equity Share Capital at a price of ₹47 per Equity Share from the Public Shareholders of Upasana Finance Limited (“UFL”/“Target Company”), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations, 2011”/“Regulations”] by Mr. T. Dhevanathan Yadav (hereinafter referred to as “Acquirer”)

This Detailed Public Statement (“DPS”) is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer (“Manager”), for and on behalf of the Acquirer, in compliance with Regulations 13(4) and 15(2) of the Regulations pursuant to the Public Announcement (“PA”) submitted to BSE Limited, Mumbai (“BSE”) and the Target Company on March 08, 2019 (Friday) and filed with Securities and Exchange Board of India (“SEBI”) on March 11, 2019 (Monday) in terms of Regulation 3(1) and 4 of the Regulations.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1) Information about Mr. T. Dhevanathan Yadav (hereinafter referred to as “Acquirer”)

1.1. T. Dhevanathan Yadav, S/o T.K Tiruvengadam, aged about 58 years, is presently residing at 3, Deena Dayalu Street, T. Nagar, Chennai-600 017, Contact No.: +91 98400 40663, E-Mail ID: deva@wintvindia.com. He is a PhD in Psychology from New Age International University, Las Vegas, USA. His Permanent Account Number (PAN) under Indian Income Tax Act is AACPD 9566 C. He has approximately 2 (Two) decades of experience in the field of Solar Energy, Real Estate, Finance and Media.

1.2. He is not part of any group.

1.3. As on date, the Acquirer does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement dated March 08, 2019 (Friday) to acquire 22,87,052 Equity Shares representing 53.46% of the Equity Share Capital of the Target Company.

1.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.5. The Net Worth of Acquirer is ₹6624.37 Lakhs (Rupees Six Thousand Six Hundred Twenty Four lakhs and Thirty Seven Thousand only) as on December 31, 2018 as certified vide certificate dated February 26, 2019 issued by Mr. C Ramkumar, Partner (Membership No. 226630) of M/s Rupa Sekar & Associates, Chartered Accountants (FRN: 00512C) having office at Second Floor, Block D, Adwawe Towers, 17/9, South Boag Road, T. Nagar, Chennai-600 017, Tel. No.: +91 44 4207 0712/7712, E-Mail ID: chennai@rupasekarca.com. The entities promoted/controlled/managed by the Acquirer is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Share of Partnership
1)	Diksat Transworld Limited	Chairman	28.16%
2)	The Mylapore Hindu Permanent Fund Limited	President	88.38%
3)	Alectrona Papers And Energy Limited	Director	37.43%
4)	Dheva Investments And Finance (India) Private Limited	Director	14.04%
5)	Adfarm Private Limited	Director	-
6)	Navitel Corporation Private Limited	Director	-
7)	Lakshman Sruthi Musicals Private Limited	Director	-

2) The Acquirer did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. However, the Acquirer is acquiring 22,87,052 Equity Shares through Share Purchase Agreement at a price of ₹40 per Equity Share.

3) Neither the Acquirer nor any of the entities with whom he is associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4) None of the entities promoted or controlled by the Acquirer as mentioned in point no. 1.6 above are either participating or acting in Concert with the Open Offer.

5) As on date, the Acquirer does not have any interest in the Target Company, except for the proposed acquisition of 22,87,052 Equity Shares through Share Purchase Agreement. Further, there are no Directors representing the Acquirer on the Board of the Target Company.

6) There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1) (q) (1) of the Regulations.

B. Information about the Seller:

1) Pursuant to the Share Purchase Agreement (“SPA”) entered between the Acquirer and the Sellers on March 08, 2019 (Friday), the Acquirer had agreed to acquire 22,87,052 Equity Shares of Face Value of ₹10 (Rupee Ten only) each at a price of ₹40 (Rupees Forty only) per share representing 53.46% of the Equity Share Capital from the following Shareholder of the Target Company (hereinafter referred as “Sellers”/“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)	Mrs. Rekha Jain PAN: AADPJ 8462 C Address: S. No. 51, Hunters Road, Vasupujaya Apts, B-Block, 4 th Floor, Choolai, Chennai-600 112	Yes	91,740	2.14	Nil	Not Applicable
2)	Ms. Bhavika Jain PAN: AFAPB 0985 N Address: S. No. 51, Hunters Road, Vasupujaya Apts, B-Block, 4 th Floor, Choolai, Chennai-600 112	Yes	11,95,312	27.94	Nil	Not Applicable
3)	Ms. Khushbu Jain PAN: AJGPK 8356 G Address: S. No. 51, Hunters Road, Vasupujaya Apts, B-Block, 4 th Floor, Choolai, Chennai-600 112	Yes	10,00,000	23.38	Nil	Not Applicable
	TOTAL	-	22,87,052	53.46%	Nil	Not Applicable

2) The Acquirer has paid a sum of ₹5,00,000 (Rupees Five Lakhs only) as Earnest Money Deposit to the Seller towards the proposed acquisition of the above Equity Shares. The said Equity Shares are lying in the Seller's Demat Account and the Delivery Instruction Slips duly signed are in the custody of Manager to the Offer. The said Equity Shares will be transferred to the Acquirers' Demat Account upon completion of the Open Offer formalities with simultaneous payment for the said Shares to the sellers as per the terms of Share Purchase Agreement.

1) The Sellers have not 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.

C. Information about the Target Company-Upasana Finance Limited (hereinafter referred to as “UFL”/“Target Company”):

1) The Target Company, bearing CIN L65191TN1985PLC011503 was incorporated on January 25, 1995 in the name of 'Upasana Finance Private Limited' in the State of Tamil Nadu pursuant to the provisions of the Companies Act, 1956. The name of the Company was changed from 'Upaasana Finance Private Limited' to 'Upaasana Finance Limited' vide fresh Certificate of Incorporation dated June 15, 1998. Further, the name was changed from 'Upaasana Finance Limited' to 'Upasana Finance Limited' vide fresh certificate of Incorporation dated January 09, 1995. There has been no change in the name of the Company during the last three years.

2) The Registered Office of the Target Company was shifted within the City of Chennai. The current Registered Office is situated at 10B/2 No. 109, Sapna Trade Centre, 10th Floor, P H Road, Chennai-600 084. The CIN of the Company is L65191TN1985PLC011503.

3) The Target Company is registered as Non-Banking Finance Company (“NBFC”) with Reserve Bank of India (“RBI”) bearing Registration Number as B-07-00421 and its main business inter-alia includes investment in shares and securities and providing loans and advances.

4) The Authorized Share Capital of the Target Company is ₹10,00,00,000 comprising of 50,00,000 Equity Shares of ₹10 each and 5,00,000 Cumulative Redeemable Preference Shares of ₹100 each. The Paid-Up Equity Share Capital of the Target Company is ₹4,27,80,000, comprising of 42,78,000 Equity Shares of ₹10 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ('BSE') having a scrip code as 511764. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE819K01014.

6) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

7) The key financial information of the Target Company are based on un-audited financial Statements for the period ended December 31, 2018 and audited financial statements for Financial Year ended March 31, 2018, March 31, 2017 and March 31, 2016 and the same are as follows:

(Amount in Lakhs, except EPS)

Particulars	Period Ended September 2018	FY 2017-2018	FY 2016-2017	FY 2015-2016
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	57.92	108.30	133.70	127.47
Profit/(Loss) for the year/period	50.75	28.34	58.84	45.32
EPS (per share)	1.19	0.66	1.38	1.06
Net Worth/Shareholders' Fund	1400.04	1303.09	1274.75	1215.91

8) The Board of Directors of the Target Company consists of Mr. Velu, Independent Director (DIN: 05267689), Ms. Bhavika Jain, Non-Executive Director (DIN: 07704015), Ms. Khushbu Jain, Non-Executive Director (DIN: 07704023), Ms. Rekha Jain, Non-Executive Director, (DIN: 07704034) and Mr. Bharat Kumar Dughar, Independent Director (DIN: 07996160).

9) The Compliance Officer of the Target Company is Ms. Monika Kedia, Company Secretary.

D. Details of the Offer:

1) The Acquirer is giving this Open Offer to acquire up to 11,12,300 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital of the Target Company at a price of ₹47 (Rupees Forty Seven only) per Equity Share ('Offer Price') aggregating to ₹5,22,78,100 (Rupees Five Crores Twenty Two Lakhs Seventy Eight Thousand One Hundred only), payable in cash, subject to the terms and conditions set out in the Public Announcement ('PA'), this Detailed Public Statement ('DPS') and the Letter of Offer ('LoF'), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirer are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer except the approval of Reserve Bank of India (“RBI”). If any other statutory approvals are required or become applicable at a later date before the 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 Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirer are 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 offer declared thereof.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. 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 on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. 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 (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 Regulations.

F. 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 SEBI (LODR) Regulations, 2015. However, the Acquirer undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

1) The Acquirer has entered into a Share Purchase Agreement (“SPA”) on March 08, 2019 with the existing Promoters/Promoter Group (the “Selling Shareholders”/“Sellers”) to acquire the entire Shareholding held by them i.e. 22,87,052 Equity Shares of ₹10 each representing 53.46% of the Equity Share Capital of the Target Company.

2) Pursuant to SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire up to 11,12,300 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital of the Target Company (“Offer Size”) at a price of ₹47.00 (Rupees Forty Seven only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) 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 expand the existing business of the Target Company and may diversify into new businesses with the prior approval of the Shareholders and Reserve Bank of India. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	Nil	N.A	22,87,052	53.46	Nil	N.A.	11,12,300	26.00	33,99,352	79.46
TOTAL	Nil	N.A	22,87,052	53.46	Nil	N.A.	11,12,300	26.00	33,99,352	79.46

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai (“BSE”) having a scrip code as 511764.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA March 2018 to February 2019 on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd.	34,05,229	42,78,000	79.60

(Source: www.bseindia.com)

3) Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹47 (Rupees Forty Seven only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA	40.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	N.A
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	N.A
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	46.58
e)	Other Financial Parameters as at:	September 30, 2018 (Unaudited)
	i) Return on Net Worth (%)	3.62%
	ii) Book Value Per Share	32.73
	iii) Earnings Per Share (₹)	1.19

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e. www.bseindia.com.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹47 (Rupees Forty Seven only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) 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, 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 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.

10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 11,12,300 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹47 (Rupees Forty Seven only) per Equity Share is ₹5,22,78,100

(Rupees Five Crores Twenty Two Lakhs Seventy Eight Thousand One Hundred only) (“Maximum Consideration”).

2) In accordance with Regulation 17(4) of Regulations, the Acquirer has opened a Cash Escrow Account under the name and style of “UFL-OPEN OFFER-CASH ESCROW ACCOUNT” (“Escrow Account”) with IndusInd Bank Limited (“Escrow Banker”) bearing account number 250556040640 and deposited an amount of ₹135.00 Lakhs (Rupees One Hundred and Thirty Five Lakhs only), in cash, being more than 25% of the Maximum Consideration on March 13, 2019. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated March 13, 2019 issued by the Escrow Banker.

3) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Mr. C Ramkumar, Partner (Membership No. 226630) of M/s Rupa Sekar & Associates, Chartered Accountants (FRN: 00512C) having office at Second Floor, Block D, Adwawe Towers, 17/9, South Boag Road, T. Nagar, Chennai-600 017, Tel. No.: +91 44 4207 0712/7712, E-Mail ID: Chennai@rupasekarca.com has certified vide certificate dated March 08, 2019 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer except for the approval from RBI. 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. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, 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.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

3) NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the PA	March 08, 2019	Friday
Date of publishing the Detailed Public Statement	March 15, 2019	Friday
Last date for filing of Draft Letter of Offer with SEBI	March 25, 2019	Monday
Last date of a competing offer	April 08, 2019	Monday
Latest date by which SEBI's observations will be received	April 15, 2019	Monday
Identified Date*	April 18, 2019	Thursday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirer and the Selling Shareholder) as on the identified date	April 26, 2019	Friday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	April 30, 2019	Tuesday
Last Date for revising the Offer Price/number of shares	May 03, 2019	Friday
Date of Public Announcement for Opening the Offer	May 03, 2019	Friday
Date of Commencement of the Tendering Period (“Offer Opening date”)	May 06, 2019	Monday
Date of Closing of the Tendering Period (“Offer Closing date”)	May 17, 2019	Friday
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	May 31, 2019	Friday

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

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1) All the Public Shareholders (except the Acquirer and Sellers) holding the Equity Shares in dematerialized form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. **Please note that no shares will be accepted in physical mode pursuant to PR No.: 51/2018 dated December 03, 2018 issued by SEBI wherein requests for effecting transfer of securities shall not be processed after March 31, 2019 unless the securities are held in the dematerialized form with a depository.**

2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer (LoF), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer.

3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window (“**Acquisition Window**”) as provided under Circular Nos. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

4) BSE Limited, Mumbai (“BSE”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

5) The Acquirer has appointed Sparkle Securities Solutions Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Sparkle Securities Solutions Private Limited

E-501, Remi Bizcourt, Off Veera