

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) is sent to you as a Shareholder(s) of Upasana Finance Limited (“UFL”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer to the Members of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY**Ms. Rekha Jain (‘Acquirer 1’)**

Residing at 867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment, Chennai-600 010, Tamil Nadu
Contact No.: +91 44 4380 1111, **E-Mail:** smohankumarfinancer@gmail.com

Ms. Bhavika Jain (‘Acquirer 2’)

Residing at 867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment, Chennai-600 010, Tamil Nadu
Contact No.: +91 44 4380 1111, **E-Mail:** bhavika2000in@yahoo.com

Ms. Khushbu Jain (‘Acquirer 3’)

Residing at 867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment, Chennai-600 010, Tamil Nadu
Contact No.: +91 44 2847 8605, **E-Mail:** khushmohan@gmail.com
to the existing 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

to acquire upto 11,12,300 Equity Shares of ₹10 each representing 26% of Equity Share Capital/Voting Capital of the Target Company at a price of ₹40 (Rupees Forty only) per Equity Share (‘Offer Price’) plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date (as defined hereafter), payable in cash (For the purpose of clarification, an amount of ₹0.34 paise 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))

- This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no statutory approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer, except for those mentioned under Statutory Approval in point no. 7.4 on page no. 17 of the LoF.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. in terms of SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their shares anytime during the Tendering Period to the extent their Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no competitive Bid.**
- A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’) and this Letter of Offer (‘LoF’) are also available on the website of SEBI at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Tel fax.: +91 22 2612 3207/08 E-Mail: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Integrated Registry Management Services Pvt. Ltd. CIN: U74900TN2015PTC101466 “Kences Towers”, II Floor, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai-600 017 Tel No.: +91 44 2814 0801-803 Fax No.: +91 44 2814 2479 E-Mail: yuvraj@integratedindia.in Contact Person: Mr S Yuvaraj Website: www.integratedindia.in SEBI Reg. No.: INR000000544
Offer Opens on:	July 07, 2017 (Friday)	Offer Closes on:	July 20, 2017 (Thursday)

SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Original Day & Date	Revised Day & Date
Date of the PA [Signing of SPA]	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 Selling Shareholders</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 public announcement for Opening the Offer	Friday, April 21, 2017	Thursday, July 06, 2017
Date of Commencement of the Tendering Period (Offer opening date)	Monday, 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) are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Relating to the Proposed Offer:

- 1) As on date, 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 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 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.

- 2) Where the statutory approvals extend to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 3) In case of over-subscription in the Offer, as per SEBI (SAST) Regulations, 2011 acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the Shareholders in the Offer will be accepted.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of Equity Shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLof')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

Acquirers	Ms. Rekha Jain (“Acquirer 1”), Ms. Bhavika Jain (“Acquirer 2”) and Ms. Khushbu Jain (“Acquirer 3”) (hereinafter collectively referred to as “Acquirers”)
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on March 03, 2017 (Friday)
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (<i>except the Acquirers and the Promoters/Sellers</i>)
Equity Shares	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 (Rupees Ten only) each
Escrow Account	Shall have the meaning given to it in paragraph 6.2 of this Draft Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2 of this Draft Letter of Offer
Escrow Bank	Kotak Mahindra Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investors registered with SEBI
Identified Date	June 22, 2017 (Thursday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹/ INR / Rs.	Indian Rupees, the legal currency of India
Letter of Offer/LoF	Letter of Offer dated June 23, 2017 (Friday)
Manager / Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Public Shareholders to acquire upto 11,12,300 Equity Shares, representing 26% of the Equity Share Capital/Voting Capital of the Target Company
Offer Price	₹40 (Rupees Forty only) per Equity Share
Offer Size	Upto 11,12,300 Equity Shares representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹40.34 (Rupees Forty and Paise Thirty Four only) per Equity Share, including interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date, assuming full acceptance of this Offer unless there is any further revision in the Offer Price or Offer Size, aggregating to ₹ 4,48,70,182 (Rupees Four Crores Forty Eight Lacs Seventy Thousand One Hundred Eighty Two only)

PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on February 23, 2017 (Thursday)
Promoters	Promoters of Upasana Finance Limited as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015
Public Shareholder(s)	The Equity Shareholder(s) of the Target Company other than the Acquirers and the Promoters/Sellers of the Target Company
RBI	Reserve Bank of India
Registrar/Registrar to the Offer	Integrated Registry Management Services Pvt. Ltd.
RTGS	Real Time Gross Settlement
Scheduled Payment Date	July 03, 2017 (Monday), being the last date for payment of consideration under the Offer in accordance with the timelines as stipulated in the SEBI (SAST) Regulations based on SEBI Observation Letter dated May 18, 2017 and May 24, 2017
Sale Shares	30,00,200 Equity Shares of ₹10 each of Upasana Finance Limited
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Sellers/Selling Shareholders	Mr. Suresh Krishna (“Seller 1”), Ms. Usha Krishna (“Seller 2”), Ms. Arathi Krishna (“Seller 3”) and Ms. Arundathi Krishna (“Seller 4”) are the Selling Shareholders of the Target Company
Share Capital	42,78,000 Equity Shares of ₹10 each
Share Purchase Agreement/ SPA/Agreement	Share Purchase Agreement entered on February 23, 2017
Stock Exchange(s)	BSE Limited, Mumbai
Target Company/UFL	Upasana Finance Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including July 07, 2017 (Friday) and July 20, 2017 (Thursday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF UPASANA FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, MARCH 08, 2017 TO SEBI IN ACCORDANCE WITH SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Ms. Rekha Jain (“Acquirer 1”), Ms. Bhavika Jain (“Acquirer 2”) and Ms. Khushbu Jain (“Acquirer 3”) (hereinafter referred to as ‘Acquirers’) to the Equity Shareholders of Upasana Finance Limited (hereinafter referred to as “UFL”/“Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of the Regulations to acquire upto 11,12,300 Equity Shares of ₹10 each representing 26% of the Equity Share Capital/ Voting Capital of the Target Company (‘Offer Size’) at a price of ₹40 (Rupees Forty only) per Equity Share (‘Offer Price’) plus interest @ 10% per annum per Equity Share i.e. ₹0.34 for delay in payment beyond the Scheduled Payment Date, payable in cash, subject to the terms and conditions set out in the PA, DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

a) The Acquirers have entered into a Share Purchase Agreement (‘SPA’) with the existing Promoters (hereinafter referred to “Selling Shareholders”/“Sellers) of the Target Company for 30,00,200 Equity Shares representing 70.13% of the Equity Share Capital/Voting Capital of the Target Company. The details of the same are as under:

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 <i>PAN:</i> AABPK 3154 E <i>Address:</i> No. 79, Poes Garden, Chennai-600 086	Yes	6,87,650	16.08%	Nil	Nil
2)	Ms. Usha Krishna	Yes	13,95,950	32.63%	Nil	Nil

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
	<i>PAN:</i> AABPK 7189 F <i>Address:</i> No. 79, Poes Garden, Chennai-600 086					
3)	Ms. Arathi Krishna <i>PAN:</i> AABPK 3095 Q <i>Address:</i> No. 79, Poes Garden, Chennai-600 086	Yes	4,58,300	10.71%	Nil	Nil
4)	Ms. Arundathi Krishna <i>PAN:</i> AABPK 3094 R <i>Address:</i> No. 79, Poes Garden, Chennai-600 086	Yes	4,58,300	10.71%	Nil	Nil
	TOTAL		30,00,200	70.13%	Nil	Nil

3.1.3.The above mentioned Equity Shares agreed to be acquired through SPA is lying in the Demat Accounts of the respective Sellers and the same will be transferred to the Demat Account of the Acquirers upon Completion of the Open Offer formalities and subject to the terms and conditions of the SPA.

3.1.4.None of the Sellers mentioned above have 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.

3.1.5.The Salient features of the Share Purchase Agreement ('SPA') are as under:

a) Agreement to Sell Shares

a.1. The Sellers shall sell to the Acquirers and the Acquirers shall, subject to the fulfilment of the conditions specified in Clause 3 of the SPA, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions hereinafter contained.

a.2. The Acquirers shall acquire 30,00,200 Equity Shares representing 70.13%of the subscribed Equity Share Capital/Voting Capital of the company from the Sellers.

a.3. The Purchase Price for the Sale Shares shall be ₹40 (Rupees Forty Only) per share and the total consideration amount shall be ₹12,00,08,000 (Rupees Twelve Crores and eight thousand Only).

a.4. The Acquirers agree to pay to each Seller, the Purchase Price, as consideration for the purchase by the Acquirers of the Sale Shares held by such Seller on the Closing Date.

a.5. An earnest money deposit of 25% of the total consideration, payable to the Sellers for the Sale Shares shall be deposited in an escrow account at the time of execution of this Agreement. The aforesaid sum shall be released to the Sellers upon the expiry of 21 days from the date of detailed public statement subject to and upon the receipt of the approval from RBI as mentioned in the Agreement, whichever is later. The balance consideration shall be paid by the Acquirers to the Sellers into their designated bank accounts through electronic fund transfer simultaneously with the release of the earnest money deposit to the Sellers as contemplated above. The particulars of such bank accounts shall be furnished to the Acquirers not less than 24 hours prior to the time of release of such amount. The Parties shall appoint

an escrow agent to hold the aforesaid amount and enter into a suitable escrow agreement in connection with the release of the earnest money deposit towards the purposes stated in the agreement.

b) Conditions of Agreement

b.1. Acquirers' Conditions Precedent

The obligation of the Acquirers to effect and complete a Closing shall be expressly conditional upon the satisfaction (or, where not so prohibited under applicable law, waiver by Acquirers) of the following conditions precedent by the relevant Party within a period of 180 days of the date of this Agreement or such other later date as mutually agreed between Parties ("Long Stop Date"):

- (i) The representations and warranties made by the Company and each Seller (as to itself) shall be, with respect to those representations and warranties qualified by any materiality standard, true and correct in all respects at and as of the Closing Date.
- (ii) The Company/Acquirers shall obtain Reserve Bank of India approval as per Master Circular No. 061/03.10.119/2015-16 dated July 01, 2015, as amended up to August 4, 2015 and amendments thereof.

b.2. Sellers' Conditions Precedent

The Closing by the Sellers shall be conditional upon the completion (or, where not so prohibited under Applicable Law, waiver by the Sellers) of the following conditions precedent by the Acquirers (the "Sellers' Conditions Precedent")

- (i) The representations and warranties of the Acquirers set forth herein shall be, true and correct in all material respects at and as of the Closing Date, to the extent such representations and warranties expressly relate to an earlier date or time (in which case such representation and warranty shall be true and correct in all respects, or in all material respects, as appropriate, on and as of such earlier date);
- (ii) Acquirers shall have obtained all governmental, regulatory or approvals, authorisations or permits as may be required under Applicable Law, for consummating the transactions contemplated under this Agreement;
- (iii) All orders, consents, waivers, no – objections, permits, approvals, authorisations or compliances necessary to permit the Acquirers to perform their respective obligations under this Agreement and to consummate the transactions contemplated hereby and to permit the Acquirers to acquire the Sale Shares free and clear of all encumbrances pursuant to this Agreement shall have been obtained and shall be in full force and effect;

c) Compliance with Takeover Regulations

- (i) The sale and purchase of the Sale Shares shall be subject to the compliance by the Parties with the provisions of the Takeover Regulations.
- (ii) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the Parties, after signing of this Agreement, this Agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.
- (iii) The Acquirers undertake that if the public shareholding in the Company fall below the limit specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [SEBI (LODR) Regulations, 2015] with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirers will maintain the minimum specified public shareholding in the Company.

3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.7. The Acquirers reserves the right to nominate someone representing them to be a Director on the Board of the Target Company during the Offer Period in accordance with the Regulations by depositing 100% of the

Maximum Consideration payable under the Offer in the Cash Escrow Account pursuant to Regulation 24(1) of the Regulations, subject to the receipt of approval from RBI and subject to the terms and conditions of the SPA.

3.1.8. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

3.1.9. 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 will be 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.

3.1.10. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the Regulations.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The PA announcing the Open Offer, under Regulation 3(1) and 4 read with Regulation 13, 14 and 15 of the Regulations was made on February 23, 2017 (Thursday) and was filed with SEBI, BSE Ltd, Mumbai ('BSE') and was sent to the Target Company on February 23, 2017 (Thursday).

3.2.2 In accordance with Regulations 13(4) and 14(3) of the Regulations, the DPS was published on March 03, 2017 (Friday) in the following newspapers:

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

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

3.2.3 Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, and sent to the Target Company at its Registered Office.

3.2.4 This Offer is made by the Acquirers to all Eligible Shareholders, to acquire up to 11,12,300 Equity Shares representing 26% of the Equity Share Capital/Voting Capital, at a price of ₹40 (Rupees Forty only) per Equity Share, plus interest @ 10% per annum per Equity Share i.e. ₹0.34 per Equity Share for delay in payment beyond the Scheduled Payment Date, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer.

3.2.5 As of the date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.

3.2.6 There is no differential pricing for the Offer.

3.2.7 This is not a Competing Offer in terms of Regulation 20 of the Regulations. There has been no competing offer as of the date of this Letter of Offer

3.2.8 The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 11,12,300 Equity Shares representing 26% of the Equity Share Capital/Voting Capital of the Target Company.

3.2.9 The Acquirers did not acquire any Equity Shares of the Target Company after the date of PA i.e. February 23, 2017 (Thursday) up to the date of this LoF.

- 3.2.10 The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the Regulations, in the event such statutory approvals are refused. In the event of withdrawal of this Offer, 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 sent to SEBI, BSE and the Target Company at its Registered Office.
- 3.2.11 As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the Regulations.
- 3.2.12 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.13 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.

3.3 OBJECT OF THE OFFER

- 3.3.1 This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the Regulations.
- 3.3.2 The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. At present, the Acquirers 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 Acquirers may expand the existing business of the Target Company and enter into other Financial Services. The Acquirers may reorganize the present Capital Structure of the Company and also further strengthen the Board.
- 3.3.3 The Acquirers 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 of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 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 Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about Ms. Rekha Jain (hereinafter referred to as "Acquirer 1")

- 4.1.1 **Ms. Rekha Jain ('Acquirer 1')**, W/o Mr. Mohan Kumar Jain, aged about 56 years, is presently residing at 867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment Chennai-600 010, Tamil Nadu. Tel. No.: +91 44 4380 1111, E-Mail ID: smohankumarfinancer@gmail.com. She is an Under Graduate. Her Permanent Account Number (PAN) under Indian Income Tax Act is AADPJ 8462 C.
- 4.1.2 Acquirer 1 is a housewife.
- 4.1.3 Acquirer 1 is not part of any group.
- 4.1.4 As on date, Acquirer 1 does not hold any Equity Share in the Target Company.
- 4.1.5 Acquirer 1 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.

4.1.6 The Net Worth of Acquirer 1 is ₹1027.34 Lacs (Rupees One Thousand Twenty Seven Lacs and Thirty Four Thousand only) as on January 31, 2017 as certified vide certificate dated February 15, 2017 issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S) having office at 91, Govindappa Naicken Street, 1st Floor, Chennai-600 001, Contact No.: +91 44 2539 0430/1, E-Mail ID: info@smcca.in.

4.1.7 Acquirer 1 has not promoted any Company/Ventures/Entities, etc.

4.2 Information about Ms. Bhavika Jain (hereinafter referred to as “Acquirer 2”)

4.2.1 **Ms. Bhavika Jain ('Acquirer 2')**, D/o Mr. Mohan Kumar Jain, aged about 34 years, is presently residing at 867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment Chennai-600 010, Tamil Nadu. Tel. No.: +91 44 4380 1111, E-Mail ID: bhavika2000in@yahoo.com. She did Masters in Business Administration in International Business from Annamalai University, Tamil Nadu, India. Her Permanent Account Number (PAN) under Indian Income Tax Act is AFAPB 0985 N.

4.2.2 Acquirer 2 is involved in the business of financing and having an experience of around 13 years.

4.2.3 Acquirer 2 is not part of any group.

4.2.4 As on date, Acquirer 2 does not hold any Equity Share in the Target Company.

4.2.5 Acquirer 2 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.

4.2.6 The Net Worth of Acquirer 2 is ₹1971.57 Lacs (Rupees One Thousand Nine Hundred Seventy One Lacs and Fifty Seven Thousand only) as on January 31, 2017 as certified vide certificate dated February 15, 2017 issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S) having office at 91, Govindappa Naicken Street, 1st Floor, Chennai-600 001, Contact No.: +91 44 2539 0430/1, E-Mail ID: info@smcca.in.

4.2.7 Acquirer 2 has not promoted any Company/Ventures/Entities, etc.

4.3 Information about Ms. Khushbu Jain (hereinafter referred to as “Acquirer 3”)

4.3.1 **Ms. Khushbu Jain ('Acquirer 3')**, D/o Mr. Mohan Kumar Jain, aged about 32 years, is presently residing at 867/868, Poonamalle High Road, Flat No. 8A, K.G.S Apartment Chennai-600 010, Tamil Nadu. Tel. No.: +91 44 4380 1111, E-Mail ID: khushmohan@gmail.com. She did Master in Arts in History of Fine Arts from University of Madras. Her Permanent Account Number (PAN) under Indian Income Tax Act is AJGPK 8356 G.

4.3.2 Acquirer 3 is involved in the business of financing and having an experience of around 11 years.

4.3.3 Acquirer 3 is not part of any group.

4.3.4 As on date, Acquirer 3 does not hold any Equity Share in the Target Company.

4.3.5 Acquirer 3 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.

4.3.6 The Net Worth of Acquirer 3 is ₹1579.56 Lacs (Rupees One Thousand Five Hundred Seventy Nine Lacs and Fifty Six Thousand only) as on January 31, 2017 as certified vide certificate dated February 15, 2017 issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S) having office at 91, Govindappa Naicken Street, 1st Floor, Chennai-600 001, Contact No.: +91 44 2539 0 430/1, E-Mail ID: info@smcca.in.

4.3.7 Acquirer 3 has not promoted any Company/Ventures/Entities, etc.

4.4 Acquirer 2 and Acquirer 3 are Sisters, while Acquirer 1 is the Mother of Acquirer 2 and Acquirer 3.

- 4.5 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the Regulations are not applicable to the Acquirers with respect to the Target Company since the Acquirers have not acquired or sold any Equity Shares before the date of Public Announcement. However, the Acquirers have entered into a Share Purchase Agreement ('SPA') on February 23, 2017 (Thursday) with the Promoters/Sellers of the Target Company) pursuant to which, the Acquirers have agreed to acquire 30,00,200 Equity Shares representing 70.13%% of the Equity Share Capital/Voting Capital of the Target Company and have complied with the Regulations.
- 4.6 The Acquirers currently do not hold any directorship in any listed entity.
- 4.7 The Acquirers will be the Promoters of the Company, after completing the Open Offer formalities pursuant to the Regulations.
- 4.8 The Acquirers have not acquired any Equity Share of the Target Company during the twelve (12) months period prior to the Public Announcement except for those mentioned in point no 4.5 above.
- 4.9 The Acquirers are not in Securities related business and registered with SEBI as a Market Intermediary.
- 4.10 There is an informal arrangement between the Acquirers with regard to the acquisition of Shares through Open Offer.
- 4.11 As on date, the Acquirers do not have any interest in the Target Company. Further, there are no Directors representing the Acquirers on the Board of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-UPASANA FINANCE LIMITED

- 5.1 The Target Company, bearing CIN L65191TN1985PLC011503 was incorporated on January 25, 1985 in the name of 'Upaasana 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, 1988. 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.
- 5.2 The Registered Office of the Target Company is situated at 98A, Dr. Radhakrishnan Salai, 3rd Floor, Auras Corporate Centre, Mylapore, Chennai-600 004, Tamil Nadu.
- 5.3 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. Presently, it is concentrating on recovery of past Loans & Advances.
- 5.4 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.
- 5.5 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.

5.6 Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	42,78,000	100.00%

Paid-up Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	42,78,000	100.00%

5.7 The Promoter/Promoter Group of the Target Company have complied with Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

The Target Company has complied with Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

5.8 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 Exchange(s).

5.9 As of the date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.10 Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of shares held in Company
1)	Mr. Rengasamy Raja Ramakrishnan <i>DIN:</i> 00236673 <i>PAN:</i> ABTPR 6146 G <i>Designation:</i> Non-Executive Independent Director	Old No.59, New No.84, Poes Gardens, Gopalapuram, Chennai-600086, Tamil Nadu	March 13, 1988	50 years of Managerial experience in Manufacturing, Marketing and Finance	Nil
2)	Mr. Sethuraman Ramakrishnan <i>DIN:</i> 00270433 <i>PAN:</i> AADPR 1960 M <i>Designation:</i> Non-Executive Independent Director	Plot 2111, 13th Main Road, Anna Nagar, Chennai-600040,	August 12, 2005	42 years of experience in Engineering, Treasury and Finance	200
3)	Mr. Srinivasan Subramanian Eswara <i>DIN:</i> 00686011 <i>PAN:</i> AAOPM 7167 R <i>Designation:</i> Non-Executive Independent Director	Trump Castle No. 92-A AI Block, 9th Main Road, Anna Nagar, Chennai-600040, Tamil Nadu.	May 07, 2003	35 years of experience in Engineering and Finance	1,000
4)	Ms. Nalini Rajesh <i>DIN:</i> 07140228	No. 7, 4th Floor, Sapthagiri Apts, No. 83 TTK Road, Alwarpet,	March 31, 2015	25 years of experience in Human Resources	Nil

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of shares held in Company
	PAN: ADLPR 5217 J Designation: Non-Executive Non-Independent Director	Chennai-600018			

5.11 The key financial information of the Target Company based on the Audited Financial Statements for the Financial Year ended March 31, 2016, March 31, 2015 and March 31, 2014 and Certified Un-Audited Financials, for nine months period ended December 31, 2016, are as follows:

Profit & Loss Statement:

(Amount in Lacs)

Particulars	Period ended December 31, 2016	FY 2015-16	FY 2014-15	FY 2013-14
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Income from Operations	92.87	127.47	174.68	263.92
(+) Other Income	0.00	0.00	0.00	0.0027
Total Income	92.87	127.47	174.68	263.93
Total Expenditure	51.50	74.70	70.75	55.84
Profit before Depreciation, Interest and Tax	41.37	52.77	103.93	208.09
(-) Depreciation	-	-	-	-
(-) Interest and Financial Charges	-	0.03	1.54	-
Exceptional Items	-	-	-	-
Profit before Tax	41.37	52.74	102.39	208.09
Tax Expenses	3.75	7.42	23.36	49.01
Profit after Tax	37.62	45.32	79.03	159.07

Balance Sheet Statement:

(Amount in Lacs)

Particulars	Period ended December 31, 2016	FY 2015-16	FY 2014-15	FY 2013-14
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Sources of Funds				
Paid up Equity Share Capital	427.80	427.80	427.80	427.80
Reserves & Surplus (Excluding Revaluation Reserve)	825.73	788.11	742.78	663.77
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	1,253.53	1,215.91	1,170.58	1,091.57
Secured Loans	-	-	-	-
Unsecured Loans	16.52	18.57	15.60	11.35
Current Liabilities	4.92	4.87	4.62	3.73
Total	1,274.97	1,239.35	1,190.81	1,106.65
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	18.77	18.77	18.77	18.77
Net current assets	1,256.19	1,220.58	1,172.03	1,087.88
Total	1,274.97	1,239.35	1,190.81	1,106.65

Other Financial Data:

(Amount in Lacs, except EPS)

Particulars	Period ended December 31, 2016	FY 2015-16	FY 2014-15	FY 2013-14
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (Basic)	0.88	1.06	1.85	3.72
Earnings Per Share (Diluted)	0.88	1.06	1.85	3.72

RoNW (%)	3.00%	3.73%	6.75%	14.57%
Book Value	29.30	28.42	27.36	25.52

(Source: Annual Accounts for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and Certified Un-Audited financials for the nine months period ended December 31, 2016 subject to limited review by the Statutory Auditors).

5.12 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Equity Shareholding prior to SPA and Offer		Equity Shares agreed to be acquired which triggered off the Regulations		Equity Shares to be acquired in Open Offer (Assuming full acceptances)		Equity Shareholding after SPA and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter/ Promoter Group								
a) Parties to the Agreement:								
(i.) Mr. Suresh Krishna	6,87,650	16.08	(6,87,650)	(16.08)	Nil	Nil	Nil	Nil
(ii.) Ms. Usha Krishna	13,95,950	32.63	(13,95,950)	(32.63)	Nil	Nil	Nil	Nil
(iii.) Ms. Arathi Krishna	4,58,300	10.71	(4,58,300)	(10.71)	Nil	Nil	Nil	Nil
(iv.) Ms. Arundathi Krishna	4,58,300	10.71	(4,58,300)	(10.71)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	30,00,200	70.13	(30,00,200)	(70.13)	Nil	Nil	Nil	Nil
2) Acquirers:								
a) Acquirer 1	Nil	Nil	10,00,200	23.38	11,12,300	26.00	41,12,500	96.13
b) Acquirer 2	Nil	Nil	10,00,000	23.375				
c) Acquirer 3	Nil	Nil	10,00,000	23.375				
Total 2 (a)	Nil	Nil	30,00,200	70.13	11,12,300	26.00	41,12,500	96.13
3) Parties to agreement other than 1(a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4) Public (other than parties to agreement and Acquirers)								
a) FIs/MFs/FIIs/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	12,77,800	29.87	Nil	Nil	(11,12,300)	26.00	1,65,500	3.87
Total 4 (a+b)	12,77,800	29.87	Nil	Nil	(11,12,300)	26.00	1,65,500	3.87
GRAND TOTAL (1+2+3+4)	42,78,000	100.00	Nil	Nil	Nil	Nil	42,78,000	100.00

Note: Total Number of Public Shareholders as on the Identified Date is 6057.

5.13 Details of the Compliance Officer:

Name : Mr. R. Krishnan
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 : rkn1967@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 511764. The Equity Shares of the Target Company are frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2 The annualized trading turnover of the Equity Shares of the Target Company during Twelve calendar months preceding the month of PA (February'2016 to January'2017) on the Stock Exchange on which the Equity Shares of the Target Company are mostly traded is detailed 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	6,01,610	42,78,000	14.06%

(Source: www.bseindia.com)

6.1.3 The Offer Price of ₹40 (Rupees Forty 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 whether by the Acquirers, during 52 weeks preceding the date of PA	: Nil
c)	The highest price paid or payable for any acquisition, whether by the Acquirers, during 26 weeks preceding the date of the PA	: Nil
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of public announcement 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	: 19.39
e)	Other Financial Parameters as at:	31.12.2016 (Certified/ Un-Audited)
	(i.) Return on Net Worth (%)	: 3.00
	(ii.) Book Value Per Share (₹)	: 29.30
	(iii.) Earnings Per Share (₹)	: 0.88

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

It may be noted that in accordance with the directions of SEBI pursuant to their Letter No. SEBI/HO/CFD/DCR1/OW/P/2017/11793/1 dated May 24, 2017, the payment in respect of all the valid acceptances in the Open Offer, shall be made along with an interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date. For the purposes of clarification, it may be noted that an amount of ₹0.34 per Equity 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 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).

6.1.4 Calculation of the volume-weighted average market price of the Shares for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company was recorded on BSE during such period) as per regulation 8(2) (d) of the Regulations is as follows:

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1)	30-Nov-16	-	-
2)	01-Dec-16	1,166	16,550.00
3)	02-Dec-16	10,886	1,56,184.00
4)	05-Dec-16	-	-
5)	06-Dec-16	4,400	62,924.00
6)	07-Dec-16	-	-
7)	08-Dec-16	50	739.00
8)	09-Dec-16	15,700	2,40,725.00
9)	12-Dec-16	450	7,260.00
10)	13-Dec-16	-	-

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
11)	14-Dec-16	-	-
12)	15-Dec-16	-	-
13)	16-Dec-16	45	690.00
14)	19-Dec-16	34,304	5,52,138.00
15)	20-Dec-16	8,055	1,32,741.00
16)	21-Dec-16	4,940	79,497.00
17)	22-Dec-16	311	5,104.00
18)	23-Dec-16	24,761	4,19,286.00
19)	26-Dec-16	2,050	36,197.00
20)	27-Dec-16	19,306	3,16,735.00
21)	28-Dec-16	7,996	1,25,638.00
22)	29-Dec-16	730	11,281.00
23)	30-Dec-16	185	3,086.00
24)	02-Jan-17	20,287	3,38,096.00
25)	03-Jan-17	-	-
26)	04-Jan-17	800	14,600.00
27)	05-Jan-17	10,366	1,98,508.00
28)	06-Jan-17	77,379	14,12,637.00
29)	09-Jan-17	5,250	1,09,305.00
30)	10-Jan-17	35,023	7,54,620.00
31)	11-Jan-17	24,403	5,25,294.00
32)	12-Jan-17	7,850	1,69,167.00
33)	13-Jan-17	23,252	5,01,080.00
34)	16-Jan-17	41	842.00
35)	17-Jan-17	1,000	21,550.00
36)	18-Jan-17	6,830	1,47,186.00
37)	19-Jan-17	4,300	92,580.00
38)	20-Jan-17	10,250	2,20,217.00
39)	23-Jan-17	5,940	1,23,682.00
40)	24-Jan-17	16,200	3,45,665.00
41)	25-Jan-17	100	2,155.00
42)	27-Jan-17	2,300	49,565.00
43)	30-Jan-17	-	-
44)	31-Jan-17	-	-
45)	01-Feb-17	1,600	36,160.00
46)	02-Feb-17	19,300	4,42,647.00
47)	03-Feb-17	2,362	58,695.00
48)	06-Feb-17	2,690	68,106.00
49)	07-Feb-17	350	9,100.00
50)	08-Feb-17	550	14,585.00
51)	09-Feb-17	1,165	30,485.00
52)	10-Feb-17	1,043	27,686.00
53)	13-Feb-17	16,790	4,24,012.00
54)	14-Feb-17	105	2,777.00
55)	15-Feb-17	-	-
56)	16-Feb-17	2,380	62,071.00
57)	17-Feb-17	5,001	1,32,571.00
58)	20-Feb-17	1,708	45,297.00
59)	21-Feb-17	1,708	45,347.00
60)	22-Feb-17	1,143	30,346.00
		4,44,801	86,23,409.00
			19.39

6.1.5 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹40 (Rupees Forty only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

- 6.1.6** There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7** In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.8** If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 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 Equity Shares whether by way of bulk deals, block deals or in any other form.
- 6.1.9** As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time up to three (3) working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.
- 6.1.10** In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1** 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) (**‘Maximum Consideration’**).
- 6.2.2** In accordance with regulation 17(4) of the Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “UFL-Open Offer-Cash Escrow Account” (**‘Escrow Account’**) with Kotak Mahindra Bank Limited (**‘Escrow Banker’**), Ville Parle (East), Mumbai Branch, bearing account number 1011828652 and deposited an amount of ₹1,15,00,000.00 Lacs (Rupees One Crore and Fifteen Lacs only), in cash, being more than 25% of the Maximum Consideration payable on February 27, 2017. The cash deposit in the Escrow Account has been confirmed vide certificate dated February 27, 2017 issued by the Escrow Banker.
- 6.2.3** The Acquirers have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the Regulations.
- 6.2.4** The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer. No funds are borrowed from banks or financial institutions for the purpose of this Offer by the Acquirers. Mr. Siddharth Mehta (Membership No. 207043), Proprietor of M/s Siddharth Mehta & Co., Chartered Accountants (FRN: 008108S) having office at 91, Govindappa Naicken Street, 1st Floor, Chennai-600 001, Contact No.: +91 44 2539 0 430/1, E-Mail ID: info@smcca.in vide certificate dated February 23, 2017 has confirmed and certified that the Acquirers have sufficient resources for fulfilling the obligations under this ‘Offer’ in full.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds / money are in place to fulfil the Open Offer obligations.

6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value 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 via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is subject to receipt of approval from Reserve Bank of India, Chennai (“RBI”). The RBI, pursuant to a letter dated June 20, 2017, has communicated that it has granted its approval to the Acquirers for the proposed acquisition of Equity Shares of the Target Company. If any other statutory approvals are required or become applicable at a later date and therefore, in the event that either the statutory approvals or regulatory approvals, are not received in a timely manner, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers and the PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations..

7.1.2 This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

7.1.3 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.4 Eligible persons can write to the Registrar/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI, www.sebi.gov.in.

7.1.5 Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.1.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such Equity Shares tendered under the Offer are not received prior to the date of Closing of the Offer.

7.1.7 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.8 In terms of Regulation 18(9) of the Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2 LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1** The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e. June 22, 2017 (Thursday).
- 7.3.2** Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3** The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4** By accepting this offer, the Public Shareholder(s) confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5** The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned on page no. 18 of this LoF on or before the closure of the Tendering Period i.e. July 20, 2017 (Thursday).
- 7.3.6** The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards before the last three (3) working days prior to the commencement of the Tendering Period, i.e. up to July 03, 2017 (Monday), in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.7** The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.4 STATUTORY APPROVALS

- 7.4.1** As on date, 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 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 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.

- 7.4.2** 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 wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have 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 wilful default by the Acquirers 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.

7.4.3 The acquisition of the Equity Shares tendered by Non-Resident India ('NRI') and Overseas Corporate Bodies ('OCB') are subject to approval/exemption, if applicable, from Reserve Bank of India ('RBI'). NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite Approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI or Foreign Investment Promotion Board, India ('FIPB')) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

7.4.4 No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 The Acquirers have appointed Integrated Registry Management Services Private Limited as the Registrar to the Offer.

8.2 The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following centre:

Name & Address	Contact Person	Mode of Delivery
Integrated Registry Management Services Private Limited "Kences Towers", II Floor, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 Tel No.: +91 44 2814 0801-803 Fax No.: +91 44 2814 2479 E-Mail: yuvraj@integratedindia.in	Mr S Yuvaraj	Hand Delivery / Registered Post / Speed Post / Courier

8.3 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL').

8.4 This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited, Mumbai ('BSE') in the form of a separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5 BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity Shares in the Open Offer.

8.6 The Acquirers have appointed Sparkle Securities Solutions Private Limited ('Buying Broker') for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Name of the Broker : Sparkle Securities Solutions Private Limited
Address : E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W),
 Mumbai-400 053
Tel No. : +91 22 6759 2033
Contact Person : Ms. Kunjal Anjaria

8.7 All the Shareholders who desire to tender their Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers ('Selling Broker') well in advance to

understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9 Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10 The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11 Procedure for tendering Equity Shares held in Dematerialised Form:

8.11.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2 The Equity Shareholders intending to tender Equity Shares are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Ltd. (Clearing Corporation). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3 Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective Depository Participant/Selling Broker so that Shares can be tendered in the Open Offer.

8.11.4 For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.11.5 Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6 In case of receipt of Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

8.11.7 The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12 Procedure for tendering Equity Shares held in Physical Form:

8.12.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

- (a) Original share certificate(s)
- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2 The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3 The Seller Member/Public Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4 Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5 In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

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 Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14 Settlement Process

- 8.14.1** On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2** The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3** The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4** In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 8.14.5** Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.14.6** Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.
- 8.14.7** Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8** Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the Selling Shareholder.
- 8.15** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16** The Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.
- 8.17** The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.18 Settlement of Funds/Payment Consideration

- 8.18.1** The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.18.2** For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3** The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4** The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5** Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai- 400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Certified Un-Audited Financials for the period ended December 31, 2016 and Annual Accounts for the Financial Years ended March 31, 2016, March 31, 2015, and March 31, 2014 of the Target Company.
- 3) Certificate dated February 15, 2017, issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S) certifying the Net worth of the Acquirer 1 as on January 31, 2017.
- 4) Certificate dated February 15, 2017, issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S) certifying the Net worth of the Acquirer 2 as on January 31, 2017.
- 5) Certificate dated February 15, 2017, issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S) certifying the Net worth of the Acquirer 3 as on January 31, 2017.
- 6) Certificate dated February 23, 2017, issued by Mr. Siddharth Mehta (Membership No. 207043) Proprietor of M/s. Siddharth Mehta & Co, Chartered Accountants, (FRN: 008108S), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 7) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirers.

- 8) Share Purchase Agreement ('SPA') entered between the Acquirers and the Promoters/Sellers on February 23, 2017.
- 9) Letter from Kotak Mahindra Bank Limited dated February 27, 2017 confirming the balance of ₹1,15,00,000 in the Cash Escrow Account.
- 10) Due Diligence Certificate dated March 08, 2017 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 11) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 12) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 13) Approval from Reserve Bank of India, Chennai ("RBI") vide letter no. DNBS (Che)/CMD/2012/13.23.499/2016-17 dated June 20, 2017.
- 14) Copies of the Public Announcement ('PA') dated February 23, 2017 (Friday) & a published copy of the Detailed Public Statement ('DPS') which appeared in the newspapers on March 03, 2017 (Friday).
- 15) A copy of the Recommendations to be published on July 05, 2017 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 16) Copy of the Observation Letter no SEBI/HO/CFD/DCR1/OW/P/2017/1217/1 dated May 18, 2017 and SEBI/HO/CFD/DCR1/OW/P/2017/11793/1 dated May 24, 2017 issued by SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, accepts full responsibility, for the information contained in this Draft Letter of Offer and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Draft Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Draft Letter of Offer are the Acquirers:

Acquirer 1
Rekha Jain

Acquirer 2
Bhavika Jain

Acquirer 3
Khushbu Jain

Sd/-

Sd/-

Sd/-

Date : June 23, 2017

Place : Mumbai