

Regd. & Admn. Office : 98A, Dr. Radhakrishnan Salai, III Floor, Auras Corporate Centre,  
Mylapore, Chennai - 600 004. Tel. : 044-2847 8605

July 5, 2017

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

Dear Sir/Madam,

**Sub : Submission of the Recommendation of Committee of Independent Directors ("IDC")**  
**Ref : Open Offer to acquire 11,12,300 Equity Shares of Rs.10 each representing 26% of the Voting Capital, at a price of Rs. 40 per Equity Share plus interest @ 10% for delay in payment beyond the Scheduled Payment Date i.e. July 03, 2017 amounting to 34 paise of Upasana Finance Limited ('UFL'/'Target Company') by Ms. Rekha Jain ("Acquirer 1"), Ms. Bhavika Jain ("Acquirer 2") and Ms. Khushbu Jain ("Acquirer 3") (hereinafter referred to as "Acquirers").**

We wish to inform that the Committee of Independent Directors at its meeting held on July 4, 2017 have considered the open offer and submitted their recommendations pursuant to Regulation 26(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 which is being published on Wednesday, July 5, 2017 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Makkal Kural (Tamil) (Chennai Edition).

We are enclosing herewith a copy of the newspaper clipping of the recommendations of the IDC published in Financial Express (English) (All Editions).

Kindly take the above on record.

Thanking you,

Yours truly,

For Upasana Finance Limited



**R Krishnan**

Chief Financial Officer & Company Secretary

# UPASANA FINANCE LIMITED

(CIN: L65191TN1985PLC011503)

Registered Office: 98A, Dr. Radhakrishnan Salai, 3<sup>rd</sup> Floor,  
Auras Corporate Centre, Mylapore, Chennai-600 004, Tamil Nadu  
Contact No.: +91 44 2847 8605; E-Mail: Upasana\_shares@yahoo.com  
Website: www.upasanafinance.com

Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Public Shareholders of **Upasana Finance Limited ('UFL/Target Company')** under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent Amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"].

1) Date	July 04, 2017
2) Name of the Target Company (TC)	Upasana Finance Limited
3) Details of the Offer pertaining to TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 11,12,300 Equity Share of ₹10 each representing 26% of the Voting Capital of the Target Company at a price of ₹40 (Rupees Forty only) ('Offer Price') plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. July 03, 2017, amounting to ₹0.34 aggregating to ₹40.34 per Equity Share payable in cash.
4) Name of the Acquirers	Ms. Rekha Jain ('Acquirer 1'), Ms. Bhavika Jain ('Acquirer 2') and Ms. Khushbu Jain ('Acquirer 3') (collectively being, the "Acquirers").
5) Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6) Members of the Committee of Independent Directors	(i) Sri R Ramakrishnan - Chairman (ii) Sri Srinivisan Subramanian Eswara - Member (iii) Sri Sethuraman Ramakrishnan - Member
7) IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. Sri R Ramakrishnan, Chairman of the Committee of Independent Directors does not hold any shares in the Target Company. Sri Srinivisan Subramanian Eswara and Sri Sethuraman Ramakrishnan, Members of the Committee of Independent Directors holds 1,000 Equity Shares and 200 Equity Shares respectively in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8) Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9) IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities.
10) Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Not Applicable
11) Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12) Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation:  IDC has reviewed (a) The Public Announcement ('PA') dated February 23, 2017 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ('DPS') which was published on March 03, 2017 and (c) The Letter of Offer ('LoF') dated June 23, 2017.  Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹40 (Rupees Forty only) plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. July 03, 2017, amounting to ₹0.34 per Equity Share offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and <i>prima facie</i> appears to be justified.
13) Details of Independent Advisors, if any	None
14) Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For Upasana Finance Limited  
Sd/-  
R Ramakrishnan  
Chairman-IDC

Place : Chennai  
Date : July 04, 2017

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