

Upsurge Investment & Finance Ltd.

To,

Date: 22nd November, 2018

The Manager

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001

Sub: Disclosure under Regulation 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

**Ref: Shalibhadra Finance Limited (Script Code: 511754) (Target Company)
Upsurge Investment & Finance Limited (Script Code: 531390) (Acquirer Company)**

Dear Sir/Madam,

This is to inform you that before this encumbrance of shares we were holding 4,30,000 Equity Shares in nature of encumbrance (aggregating to 8.594% w.r.t. total equity share capital) and 80,068 Equity Shares carrying voting rights with PAC (aggregating to 1.601% w.r.t. total equity shares) of Shalibhadra Finance Limited.

On 21st November, 2018 we have acquired 2,50,000 Equity Shares by way of encumbrance (aggregating to 4.997% w.r.t. total equity share capital) of Shalibhadra Finance Limited.

After this encumbrance in the target company the shares as encumbered with the acquire is 6,80,000 Equity Shares (aggregating to 13.591% w.r.t. total equity share capital) and 80,068 Equity Shares carrying voting rights with PAC (aggregating to 1.601% w.r.t. total equity shares)

Now, we submit the above information in necessary format which is required under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011.

Please take this as notice as required under the above regulations.

Thanking you,

Yours faithfully,

For Upsurge Investment & Finance Limited

Ela Gupta
Company Secretary & Compliance Officer

CC:

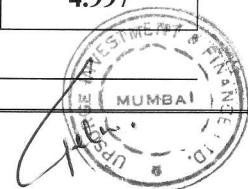
SHALIBHADRA FINANCE LIMITED

3, Kamat Ind. Estate,
Opp. Siddhi Vinayak Temple,
Veer Savarkar Marg,
Prabhadevi, Mumbai 400025

Encl: Disclosure under Regulation 29(2)

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	SHALIBHADRA FINANCE LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Upsurge Investment and Finance Limited PAC: 1. Pratibha Goyal 2. Princy Goyal		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs :			
a) Shares carrying voting rights <u>PAC:</u> 1. Pratibha Goyal 2. Princy Goyal	28,401 51,667	0.568 1.033	0.568 1.033
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	4,30,000	8.594	8.594
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	5,10,068	10.195	10.195
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired/sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered/ invoked /released by the acquirer	2,50,000	4.997	4.997
e) Total (a+b+c+/-d)	2,50,000	4.997	4.997

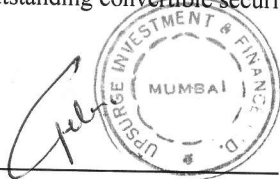


After the acquisition/sale, holding of acquirer along with PACs of:			
a) Shares carrying voting rights PAC: 1. Pratibha Goyal	28,401	0.568	0.568
2. Princy Goyal	51,667	1.033	1.033
b) Shares encumbered with the acquirer	6,80,000	13.591	13.591
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	7,60,068	15.192	15.192
Mode of acquisition/sale (e.g. open market /off-market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Encumbrance		
Date of acquisition/sale of shares/VR/or date of receipt of intimation of allotment of shares, whichever is applicable	21/11/2018		
Equity share capital / total voting capital of the TC before the said acquisition/sale	50,03,100 Equity Shares of Rs. 10/- each aggregating to Rs. 50,031,000/-		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	50,03,100 Equity Shares of Rs. 10/- each aggregating to Rs. 50,031,000/-		
Total diluted share/voting capital of the TC after the said acquisition	50,03,100 Equity Shares of Rs. 10/- each aggregating to Rs. 50,031,000/-		

Note:

(*)Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Signature of the acquirer /seller/ Authorized Signatory

Place: Mumbai

Date: 22/11/2018