

SAFFRON

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Saffron Capital Advisors Private Limited

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CIN No. U67120MH2007PTC166711

June 23, 2017

Listing Department
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Script Code: 517246

Dear Sir,


Sub: Proposed Open Offer by Mr. Rajiv Vashisht (“**Acquirer 1**”) and Mr. Gaurav Kumar (“**Acquirer 2**”), collectively, (“**Acquirers**”) to acquire upto 7,80,052 equity shares of Rs.10/- each for cash at a price of Rs. 10/- aggregating upto Rs. 78,00,520 (Indian Rupees Seventy Eight Lacs Five Hundred and Twenty Only) to the public shareholders of Regency Investments Limited (“**Target Company**”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) (“**Open Offer**”).

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the Takeover Regulations. In this regard, we are enclosing the following for your kind reference and records:

1. A copy of Letter of Offer dated June 17, 2017 (“**LOF**”).
2. Soft copy of LOF in compact disk

In case of any clarification required, please contact the undersigned on (D) 022 4082 0914,
Email- amit@saffronadvisor.com

For Saffron Capital Advisors Private Limited

Amit Wagle
23/06/2017

Amit Wagle
Vice President
Equity Capital Markets

Encl: a/a

LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as Equity Shareholder(s) of Regency Investments Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

GAURAV KUMAR ("Acquirer 1")

Address: H No. 202, Imperial Residency, Tehsil Dera Bassi, SAS Nagar, Mohali-140507, Punjab, India

AND

RAJIV VASHISHT ("Acquirer 2")

Address: H No.129 Tribune Mitra Vihar, Ramgarh Road, Sector 29, Panchkula-134116, Haryana, India
collectively, ("Acquirers")

To the Shareholder(s) of

REGENCY INVESTMENTS LIMITED ("Target Company")

Registered Office: E 58, Phase-VIII, Industrial Area, Mohali-160071, Punjab, India

Tel: 0172 25063378; **Email:** regencyinvestmentsltd@gmail.com; **Website:** www.regencyinvestments.co.in

Company Identification Number: L67120PB1993PLC013169

To acquire upto **7,80,052** (Seven Lac Eighty Thousand and Fifty Two Only) Equity Shares of the face value of ₹ 10 each ("Offer Shares"), representing **26%** of the total voting share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer ("Voting Share Capital"), from the eligible shareholders of the Target Company for cash at a price of ₹ **10** per equity share.

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of Takeover Regulations.
3. **This Open Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.**
4. There has been no competing offer as on the date of this Letter of Offer.
5. **Target Company has received approval from RBI vide letter 2011/16.02.1180/2016-17 dated June 09, 2017 for change in management control. The aforesaid approval is valid for six months.** To the best of the knowledge of the Acquirers, there are no other approvals required for the purpose of this Offer. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto **Wednesday, June 28, 2017** the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. In the event of withdrawal of offer, a public announcement will be made within two (2) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement (as defined below) has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
8. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, Sixth Floor, Centre Point, J .B. Nagar,
Andheri (East), Mumbai - 400 059, India;

Tel. No.: +91 22 4082 0914/906;

Fax No.: +91 22 4082 0999;

Email id: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM 000011211;

Contact Person: Amit Wagle/Harshika Thakkar



ADROIT CORPORATE SERVICES PRIVATE LIMITED

17-20, Jafferbhoy Ind. Easter, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai-400059, India;

Tel. No.: +91 22 4227 0400;

Fax No.: +91 22 2850 2748;

E-mail: rameshg@adroitcorporate.com;

Website: www.adroitcorporate.com;

SEBI Registration Number: INR000002227;

Contact Person: Ramesh Gawde/ Sandeep Holam

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

| Activity | Day and Date (Original) | Day and Date (Revised) |
|--|--------------------------------|-------------------------------|
| Public Announcement (PA) | Tuesday, February 14, 2017 | Tuesday, February 14, 2017 |
| Publication of DPS in the newspapers | Tuesday, February 21, 2017 | Tuesday, February 21, 2017 |
| Filing of the draft letter of offer with SEBI | Wednesday, March 01, 2017 | Wednesday, March 01, 2017 |
| Last date for a competitive bid | Thursday, March 16, 2017 | Thursday, March 16, 2017 |
| Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Thursday, March 23, 2017 | Wednesday, June 14, 2017 |
| Identified Date* | Monday, March 27, 2017 | Friday, June 16, 2017 |
| Letter of Offer to be dispatched to shareholders | Wednesday, April 05, 2017 | Friday, June 23, 2017 |
| Last date for revising the Offer price/ number of shares | Friday, April 07, 2017 | Wednesday, June 28, 2017 |
| Last Date by which the committee of the independent directors of the Target Company shall give its recommendation | Monday, April 10, 2017 | Thursday, June 29, 2017 |
| Date of publication of Offer Opening Public Announcement | Tuesday, April 11, 2017 | Friday, June 30, 2017 |
| Date of commencement of Tendering Period (Offer Opening Date) | Wednesday, April 12, 2017 | Monday, July 03, 2017 |
| Date of Expiry of Tendering Period (Offer Closing Date) | Wednesday, April 26, 2017 | Friday, July 14, 2017 |
| Last Date for completion of all requirements including payment of consideration | Tuesday, May 12, 2017 | Friday, July 28, 2017 |

** Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be mailed. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter group members of Target Company) are eligible to participate in this Offer any time prior to the closure of this Offer*

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- Target Company has received approval from RBI vide letter 2011/16.02.1180/2016-17 dated June 09, 2017 for change in management control. The aforesaid approval is valid for six months.
- To the best of the knowledge of the Acquirers, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any other statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- In terms of and in accordance with Regulation 23(1) of the Takeover Regulations, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the Takeover Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

II. RISKS RELATING TO THE OFFER

- The Open Offer is an offer to acquire not more than 26% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, 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 Eligible Shareholders whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering Shareholders.
- The Equity Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares during such period. During such period, there may be fluctuations in the market price of the Shares. The Acquirers makes no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the

Shareholders on whether or not to participate in the Offer.

- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. Risks relating to Acquirers and the Target Company

- Acquirers make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim 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.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

| | |
|--|--|
| Acquirers | Collectively, Acquirer 1 and Acquirer 2 |
| Acquirer 1 | Gaurav Kumar residing at H No. 202, Imperial Residency, Tehsil Dera Bassi, SAS Nagar, Mohali-140507, Punjab, India |
| Acquirer 2 | Rajiv Vashisht residing at H No. 129 Tribune Mitra Vihar, Ramgarh Road, Sector 29, Panchkula-134116, Haryana, India |
| Board of Directors | Board of directors of the Target company |
| BSE | BSE Limited |
| CSE | Calcutta Stock Exchange Limited |
| CDSL | Central Depository Services (India) Limited |
| Companies Act | The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time. |
| Depositories | CDSL and NSDL |
| Detailed Public Statement/ DPS | Detailed Public Statement dated February 20, 2017 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express, Jansatta, Tarun Bharat and Daily Suraj on February 21, 2017 in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the Takeover Regulations. |
| DP | Depository participant |
| DTAA | Double Taxation Avoidance Agreement |
| Equity Share(s)/ Share(s) | The fully paid up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees ten) per equity share |
| Equity Share Capital / Voting Share Capital | The Issued Subscribed and Paid up Share Capital of the Target Company is 300.02 Lacs comprising of 30,00,200 Equity shares of value 10 each |
| Escrow Agreement | Escrow Agreement entered between the Acquirers, Escrow Agent and Manager to the Offer |
| Escrow Bank / Escrow Agent | Axis Bank Limited |
| FEMA | The Foreign Exchange Management Act, 1999, as amended or modified from time to time |
| FII(s) | Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors |
| FIPB | Foreign Investment Promotion Board |
| Form of Acceptance-cum-Acknowledgment | Form of Acceptance-cum-Acknowledgment attached to this Letter of Offer |
| Identified Date | Friday, June 16, 2017 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent |
| Letter of Offer/ LOF | The Letter of Offer, duly incorporating SEBI's comments on the Letter of Offer, including the Form of Acceptance-cum-Acknowledgment |
| LODR | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Manager to the Offer | Saffron Capital Advisors Private Limited |
| NECS | National Electronic Clearing System |
| NEFT | National Electronic Funds Transfer |
| NRI | Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000 |

| | |
|-------------------------------|---|
| Offer/Open Offer | The Offer being made by the Acquirers for acquiring upto 7,80,052 (Seven Lac Eighty Thousand and Fifty Two Only) Equity Shares representing 26% of the Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash |
| Offer Consideration | The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 78,00,520 (Rupees Seventy Eight Lacs Five Hundred and Twenty only) |
| Offer Period | Period commencing from February 14, 2017 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be. |
| Offer Price | ₹ 10 (Rupees Ten Only) per Equity Share |
| Offer Size | Up to 7,80,052 (Seven Lac Eighty Thousand and Fifty Two Only) Equity Shares representing 26% of the Voting Share Capital |
| Public Announcement/PA | Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on February 14, 2017 in accordance with Takeover Regulations |
| RBI | Reserve Bank of India |
| Registrar to the Offer | Adroit Corporate Services Private Limited |
| SCRR | Securities Contract (Regulations) Rules, 1957, as amended |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | SEBI Act, 1992, as amended |
| Stock Exchanges | BSE Limited and CSE Limited |
| Target Company | Regency Investments Limited having its registered office at E 58, Phase-VIII, Industrial Area, Mohali-160071, Punjab, India |
| Tendering Period | Monday, July 03, 2017 to Friday, July 14, 2017 |
| Working Day | Working days of SEBI |

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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. THIS 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 THE SHAREHOLDERS OF REGENCY INVESTMENTS 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 TARGET COMPANY WHOSE EQUITY SHARES/ IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS 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.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. The Acquirers intend to acquire up to 7,80,052 (Seven Lac Eighty Thousand and Fifty Two Only) equity shares of face value ₹ 10/- (Rupees Ten only) each, representing 26% of the total Voting Share Capital of the Target Company from the Public Shareholders and acquire control in terms of regulations 3(1) & 4 of the Takeover Regulations.
2. Presently, the existing promoter' shareholding in the Target Company is NIL. Existing promoters of the Target Company are willing to relinquish their rights as promoters and allow the Acquirers to take over the control and management of the Target Company, subject to successful completion of the Open Offer and receipt of all approvals from the regulatory authorities, as may be applicable. The Existing Promoters also intend to be reclassified as non-promoter subject to applicable compliances under Regulation 31A of LODR.
3. There are no partly paid up equity shares in the Target Company.
4. The object of the acquisition is to acquire substantial control over the Management of the Target Company.
5. At present, the Acquirers do 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 continue to support the existing business of the Target Company. However, in case the Acquirers intend to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirers may reorganize the present capital structure of the Company and also further strengthen the Board.
6. The Acquirers hereby make this Offer to all public shareholders of the Target Company to acquire Offer Shares, representing in aggregate 26% of the Voting Share Capital of the Target Company at a price of ₹ **10** (Rupees Ten only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned in the PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the Takeover Regulations.
7. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
8. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.
9. The Acquirers vide undertakings dated January 27, 2017 have confirmed that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
10. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Thursday, June 29, 2017.

B) Details of the proposed Offer:

1. The Public Announcement announcing the Open offer, under Regulation 3(1) and Regulation 4 was made on February 14, 2017 to BSE and CSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office

2. The Acquirers have published the DPS on February 21, 2017 which appeared in the following newspapers:

| Sr. no. | Newspapers | Language | Editions |
|---------|-------------------|----------|-------------------|
| 1 | Financial Express | English | All |
| 2 | Jansatta | Hindi | All |
| 3 | Tarun Bharat | Marathi | Mumbai |
| 4 | Daily Suraj | Hindi | Registered Office |

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

3. The Acquirers intend to acquire up to 7,80,052 (Seven Lac Eighty Thousand and Fifty Two Only) to Equity Shares representing 26% of the fully paid-up voting Equity Share Capital of the Target Company, as of the tenth (10th) working day from the closure of the tendering period, at the Open Offer Price of ₹ 10 (Rupees Ten only) per Equity Share, to be paid in cash, in accordance with the Takeover Regulations and subject to the terms and conditions set out in the Letter of Offer.
4. The acquisition of Offer Shares are subject to receipt of prior approval from RBI under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company. The Target Company made application on February 15, 2017 with Reserve Bank of India for the transfer of management and control to the Acquirers. **Target Company has received approval from RBI vide letter 2011/16.02.1180/2016-17 dated June 09, 2017 for change in management control. The aforesaid approval is valid for six months.**
5. The Offer is being made to all the Public Shareholders of the Target Company. All Shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. There are no partly paid-up Shares in the Target Company.
7. The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
8. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
9. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
10. As on the date of this Letter of Offer, the Acquirers do not hold any Shares in the Target Company. (Source: www.bseindia.com)
11. The Acquirers undertake and confirm that they have not acquired any Shares of Target Company after the date of PA i.e. February 14, 2017, and up to the date of this Letter of Offer.
12. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph VIII of this Letter of Offer.

13. The Equity Shares of the Target Company are listed on BSE and CSE. As per Regulation 38 of LODR, read with Rule 19(2) and Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. Shares of the Target Company held by the public as determined in accordance with the SCRR, on a continuous basis for listing). The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing.
14. The Acquirers have deposited ₹ **19,50,500** (Indian Rupees Nineteen Lacs Fifty Thousand Five Hundred Only) representing more than 25% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulation 17 of the Takeover Regulations.
15. There are no Persons Acting in Concert with the Acquirers in the Open Offer.
16. Acquirers are not related to each other.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The object and purpose of the Acquirers for making this Open Offer is to obtain substantial control over the Management of the Target Company. The Acquirers, post completion of Open Offer and receipt of shareholder's approval under regulation 31A of the LODR, propose to undertake business of two wheeler financing for new and pre-used two wheelers. The loan size shall be restricted to Rs. 50000 per account. To augment the funds requirements for lending purposes, the Acquirers propose to raise funds in the Target Company through bank borrowings, unsecured loans, issue of fresh equity or any combination thereof. Further, they may also recruit experienced resources from the industry having experience in vehicle financing.
2. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a postal ballot.
3. At present, the Acquirers do 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 continue to support the existing business of the Target Company. However, in case the Acquirers intend to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

V. BACKGROUND OF THE ACQUIRERS

A. GAURAV KUMAR (“Acquirer 1”)

- (a) Acquirer 1, aged 40 years, S/o Mr. Ravinder Kumar, is residing at H No. 202, Imperial Residency, Tehsil Dera Bassi, SAS Nagar, Mohali-140507, Punjab, India; Tel: 0172 4629129; Email: abrolg@yahoo.com.
- (b) Acquirer 1 has a Bachelor’s degree in Business Administration from Guru Nanak Dev University, Amritsar and a Master’s degree in Arts from Kurukshetra University.
- (c) Acquirer 1 has about 10 years of experience in the Financial Market, Retail Banking, Broking and Customer Relations.
- (d) Acquirer 1 is holding a Permanent Account Number- BRJPK2015C

(e) The details of the ventures promoted/controlled/managed by Acquirer 1 are given hereunder:

| Sr. No. | Name of the Company | Designation |
|----------------|-----------------------------|--------------------|
| 1 | Campus Talent India Limited | Director |

(Source: www.www.mca.gov.in and Letter dated January 13, 2017 received from Acquirer 1)

- (f) Acquirer 1 has confirmed that he is not categorized as a “willful defaulter” in terms of regulation 2(1)(ze) of the Takeover Regulations.
- (g) Acquirer 1 hereby undertakes and confirms that the companies mentioned in point # e above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (h) Acquirer 1 hereby undertakes and confirms that the companies mentioned under point # e above are not participating or interested or acting in concert in this Open Offer.
- (i) Except as mentioned under point# e above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
- (j) The Networth of Acquirer 1 as on January 30, 2017 is ₹ **1,25,14,005.76/-** (Rupees One Crore Twenty Five Lakh Fourteen Thousand Five and Seventy Six paise only) and the same is certified by CA Surinder Pal Singh, Partner of M/s Kapil Sandeep & Associates , Chartered Accountants (Membership No: 511569; FRN: 016244N) having office at S.C.O.10, 2nd Floor, Sector 58 Industrial Area, Mohali, Punjab, India; Email id: ksakapil@yahoo.com, vide certificate dated January 30, 2017.
- (k) Acquirer 1 does not hold any equity shares, in the Target Company as on the date of this Letter of Offer.
- (l) Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- (m) Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- (n) Acquirer 1 does not belong to any group.
- (o) Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (p) Acquirer 1 confirms that he is not related to the, Directors or key employees of the Target Company in any manner.

(q) Acquirer 1 has not held and does not hold any Equity Shares of the Target Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable to Acquirer 1 as far as the Target Company is concerned

B. RAJIV VASHISHT (“Acquirer 2”)

(a) Acquirer 2, aged 47 years, S/o Ram Dhan Vashisht, is residing at H No. 129 Tribune Mitra Vihar, Ramgarh Road, Sector 29, Panchkula-134116; Tel: 0172 4639129; Email: rajiv.vashisht@gmail.com

(b) Acquirer 2 holds a Master’s degree in Business Administration from Shivaji University, Kolhapur.

(c) Acquirer 2 has about 16 years of Job experience in the field of Sales and Finance

(d) Acquirer 2 is holding a Permanent Account Number- ABZPV4450B

(e) The details of the ventures promoted/controlled/managed by Acquirer 2 are given hereunder:

| Sr. No. | Name of the Company | Designation |
|----------------|---|--------------------|
| 1 | Campus Talent India Limited | Director |
| 2 | Rajiv Mines & Minerals Private Limited | Director |
| 3 | Raconteur Granite Mines Private Limited | Director |
| 4 | Raconteur Granite Private Limited | Director |
| 5 | Sunergos Securities Private Limited | Director |
| 6 | Sunergos Solutions Private Limited | Director |
| 7 | Rajiv Sales Corporation | Proprietor |

(Source: www.mca.gov.in and letter dated January 13, 2017 received from Acquirer 2)

(f) Acquirer 2 has confirmed that he is not categorized as a “willful defaulter” in terms of regulation 2(1)(ze) of the Takeover Regulations.

(g) Acquirer 2 hereby undertakes and confirms that the companies mentioned in point # e above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.

(h) Acquirer 2 hereby undertakes and confirms that the companies mentioned under point # e above are not participating or interested or acting in concert in this Open Offer.

(i) Except as mentioned under point # e above, Acquirer 2 confirms that he does not hold directorships in any company, including a listed company.

(j) The Networth of Acquirer 2 as on February 03, 2017 is ₹ **1,33,35,741.80** (Rupees One Crore Thirty Three Lakh Thirty Five Thousand Seven Hundred Forty One and Eighty Paise Only) and the same is certified by CA Surinder Pal Singh Partner of M/s Kapil Sandeep & Associates, Chartered Accountants (*Membership No 511569 ; FRN: 016244N*) having office at S.C.O.10, 2nd Floor, Sector 58 Industrial Area, Mohali,(Punjab); Email id: ksakapil@yahoo.com *vide* certificate dated February 03, 2017

(k) Acquirer 2 does not hold any equity shares in the Target Company as on the date of this Letter of Offer.

(l) Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.

(m) Acquirer 2 undertakes not to sell the equity shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

(n) Acquirer 2 does not belong to any group

- (o) Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (p) Acquirer 2 confirms that he is not related to the Directors or key employees of the Target Company in any manner.
- (q) Acquirer 2 does not hold any Equity Shares of the Target Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable to Acquirer 2 as far as the Target Company is concerned

VI. BACKGROUND OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company was incorporated on March 29, 1993 under the Companies Act 1956 as Regency Investments Private Limited. Thereafter, the Target Company was converted into a public company and its name was changed to Regency Investments Limited. A fresh Certificate of Incorporation pursuant to such conversion was issued on December 26, 1994 *(Source: Prospectus dated December 21, 1995 for the public issue of Target Company)*.
2. The registered office of the Target Company is situated at E 58, Phase-VIII, Industrial Area, Mohali 160071 Punjab, India. **Tel:** 0172 25063378, **Email:** regencyinvestmentsltd@gmail.com; **Website:** www.regencyinvestments.co.in. *(Source: www.bseindia.com & www.mca.gov.in)*.
3. The Target Company is a Non Deposit Accepting Non-Banking Financial Company, registered with Reserve Bank of India vide Certificate of Registration Number 06.00100 dated April 27, 1998.
4. Company Identification Number of the Target Company is L67120PB1993PLC013169. *(Source: www.mca.gov.in)*
5. The Equity Shares of the Target Company were originally listed on Ludhiana Stock Exchange Limited (“LSE”) and Delhi Stock Exchange Limited (“DSE”). LSE and DSE were granted exit as stock exchanges by SEBI vide Whole Time Member Orders dated December 30, 2014 and January 23, 2017 respectively.
6. The Equity Shares of the Target Company are listed on CSE and BSE since February 02, 2015 and November 08, 2016 respectively. *(Source: www.bseindia.com and letter dated February 02, 2015, received from CSE)*.
7. The main object of the Target Company as per its Memorandum of Association inter-alia includes:-
 - i. To carry on all or any of the business of an investment company, and to underwrite, sub underwrite, invest, hold, buy, sell or otherwise deal in bonds, stocks, units, shares, debenture, debentures stocks, mortgages, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, municipality, company, corporation, firm or person whether incorporated or established in India or elsewhere and for the purpose and to manage investment pools, mutual funds, asset management companies, syndicate in shares, stocks, securities and to take part in formation, supervision or control of the business or operations of any company or undertaking and to act as Issue House, Registrars and Share Transfer Agents.
 - ii. To borrow or receive money on deposits with or without security to advance, deposit, lend or invest money, securities and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise in accordance with and to the extent permissible under the provisions contained in sections 370 and 372 of the Companies Act, 1956, with or without security and on such terms as may be determined from time to time. However, the Company shall not carry out the business of Banking as defined under the Banking Regulations Act, 1949.
 - iii. To purchase for investment or resale and deal in land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents.
 - iv. To carry on in India or elsewhere in all its branches, the business of hire-purchase, general finance, housing finance, investment and leasing and to provide advisory/consultancy services for leasing, hire-purchase, finance and investment
8. The Authorized Share Capital of the Target Company is ₹ 320.00 Lacs comprising of 32,00,000 Equity Shares of face value ₹ 10 each .The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 300.02 Lacs comprising of 30,00,200 Lacs Equity Shares of face value ₹ 10 each. *(Source: www.bseindia.com)*.

9. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
10. The equity shares of the Target Company are currently listed on BSE Limited (“BSE”) (Scrip Code: 540175) and on CSE (Scrip Code: 028394) (Source: www.bseindia.com and www.cseindia.com)
11. The equity shares of the Target Company are not traded on CSE and are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations. (Source: www.bseindia.com).
12. Target Company has paid listing fees to BSE and CSE for the financial year ended March 2016-17.
13. Target Company confirms that the trading in the Equity Shares of the Target Company is not suspended on any of the Stock Exchanges.
14. Target Company confirms that no punitive action has been taken by the Stock Exchanges against it.
15. There has been no change in the name of the Target Company during the last three years.
16. In the year 1996, Target Company made its maiden public issue of 15,00,000 equity shares at a price of ₹ 10/- per equity share aggregating to ₹ 1,50,00,000 for listing its equity shares on Delhi Stock Exchange Limited (“DSE”), Ludhiana Stock Exchange Limited (“LSE”). (Source: Prospectus dated December 21, 1995)
17. There are no Equity Shares that are not listed on the Stock Exchanges. (Source: www.bseindia.com)

18. The capital structure of the Target Company as of the date of this Letter of Offer is:

| Issued and Paid-up Equity Share Capital | Number of Equity Shares (Face Value - ₹ 10/-)/Voting Rights | Percentage of Equity Shares/Voting Rights |
|--|--|--|
| Fully paid-up equity shares | 30,00,200 | 100 |
| Partly paid-up equity shares | NIL | NIL |
| Total paid-up equity shares | 30,00,200 | 100 |
| Total Voting Rights in TC | 30,00,200 | 100 |

19. Target Company confirms that it is in compliance with the requirements of SEBI LODR Regulations and the listing agreement.
20. The Target Company has complied with Chapter II provisions of SEBI (SAST), Regulations 1997 and Chapter V of the Takeover Regulations. SEBI may initiate appropriate action the Acquirers/Promoters/Target Company in terms of Takeover Regulations and provisions of the SEBI Act for the certain non-compliances/delayed compliances of Takeover Regulations by them.
21. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

| Sr. No. | Name, Age and Address | Designation | DIN | Date of Appointment |
|----------------|---|---------------------|------------|----------------------------|
| 1. | Ajay Inder Majithia Age: 52 years PAN: AGBPM1748C Address: 133, Sector 21-A, Chandigarh-160021. | Additional Director | 00196729 | 30.04.2008 |
| 2. | Rana Randhir Age: 44 years PAN: AEOPR4282D | Additional Director | 01094470 | 30.04.2008 |

| | | | | |
|----|---|------------------------|----------|------------|
| | Address: 276, Army Flats M.D.C, Sector 4, Panchkula- 134109 | | | |
| 3. | Nisha Ranka Age: 32 years PAN: ALKPR4505J Address: 103/A, Wing Vardhman Nagar Bldg, Narayan Nagar Rd, Bhy(W), Mumbai-401101 | Director | 03456003 | 31.03.2015 |
| 4. | Sahara Khanna Age: 34 years PAN: BBCPK1148K Address: 2271, Sector- 44 C, Chandigarh 160047 | Whole Time Director | 07682859 | 21.12.2016 |

(Source: www.mca.gov.in)

22. None of the directors on the Board of the Target Company represent the Acquirers.
23. No merger / demerger / spin off have taken place in the Target Company during the last three years.
24. Brief financial details of the Target Company, as obtained from its audited standalone financial statements as at and for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 and Unaudited Financials for the Quarter Ended on September, 2016 are as follows:

(Amount in Lacs)

| Profit & Loss Statement | Unaudited Financials for the Quarter Ended on September, 2016 | March 31, 2016 | March 31, 2015 | March 31, 2014 |
|---|--|---------------------------|---------------------------|---------------------------|
| Total Income | 3.57 | 54.07 | 7.61 | 0.35 |
| Total Expenditure | 2.53 | 4.74 | 6.49 | 0.11 |
| Profit Before Depreciation Interest and Tax | 1.04 | 49.32 | 1.11 | 0.23 |
| Depreciation | - | - | - | - |
| Interest | - | - | - | - |
| Extra-Ordinary Item | - | - | - | - |
| Profit Before Tax | 1.04 | 49.24 | 1.11 | 0.23 |
| Provision for Tax | 0.11 | 11.38 | 0.21 | 0.05 |
| Profit After Tax | 0.93 | 37.85 | 0.90 | 0.18 |
| Balance Sheet Statement | Unaudited Financials for the Quarter Ended on September 2016 | March 31, 2016 | March 31, 2015 | March 31, 2014 |
| Paid up share capital | 300.02 | 300.02 | 300.02 | 300.02 |
| Reserves and Surplus | 6.34 | 5.40 | (32.44) | (33.35) |
| Less: Miscellaneous Expenses not written off | - | - | - | - |
| Networth | 306.36 | 305.42 | 267.57 | 266.66 |
| Secured loans | - | - | - | - |
| Unsecured loans | - | - | - | - |
| Deferred Tax Liabilities (Net) | - | - | - | - |

| | | | | |
|-----------------------------|---|-----------------------|-----------------------|-----------------------|
| Trade Payables | - | - | - | - |
| Short Term Provisions | - | - | - | - |
| Other Current Liabilities | 3.98 | 15.09 | 8.40 | 1.69 |
| Total | 310.34 | 320.51 | 275.97 | 268.36 |
| Net fixed assets | - | - | - | - |
| Investments | 9.00 | 43.25 | - | 266.10 |
| Long Term Loans & Advances | - | - | 0.75 | 0.75 |
| Deferred Tax Assets (Net) | - | - | - | - |
| Trade Receivables | - | - | - | - |
| Other Current Assets | 298.75 | 266.12 | 273.60 | - |
| Cash and Bank Balances | 2.59 | 11.12 | 1.62 | 1.51 |
| Total | 310.34 | 320.51 | 275.97 | 268.36 |
| Other Financial Data | Unaudited Financials for the Quarter Ended on September 2016 | March 31, 2016 | March 31, 2015 | March 31, 2014 |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | 0.031 | 1.26 | 0.03 | 0.01 |
| Return on Net worth (%) | 0.30 | 12.39 | 0.34 | 0.07 |
| Book Value per share (Rs.) | 10.21 | 10.17 | 8.91 | 8.88 |

25. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:

| Shareholders' Category | Shareholding & voting rights prior to the acquisition and Open Offer | | Equity Shares/voting rights agreed to be acquired which has triggered the Regulations | | Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) | | Shareholding / voting rights after Open Offer (Assuming full acceptances) | |
|---|--|------------|---|---|--|-----------|---|-----------|
| | (A) | | (B) | | (C) | | (D) = (A) + (B) + (C) | |
| | No. | % | No. | % | No. | % | No. | % |
| (1) Promoter/ promoter group | - | - | - | - | - | - | - | - |
| a. Parties to agreement, if any | - | - | - | - | - | - | - | - |
| b. Promoters other than (a) above | - | - | - | - | - | - | - | - |
| Total (1) | | | | | - | - | - | - |
| (2) Acquirers | - | - | - | - | 7,80,052 | 26 | 7,80,052 | 26 |
| (3) Parties to Agreements other than (1) & (2) | - | - | - | - | - | - | - | - |
| (4) Public (other than parties to agreement, Acquirers) | 3000200 | 100 | - | - | - | - | 2220148 | 74 |
| Total (4) | 3000200 | 100 | - | - | - | - | 2220148 | 74 |

| | | | | | | | | |
|----------------------------------|----------------|------------|----------|----------|-----------------|-----------|----------------|---------------|
| | | | | | | | | |
| Grand Total (1+2+3+4) | 3000200 | 100 | - | - | 7,80,052 | 26 | 3000200 | 100.00 |

[^] Note: Since the existing promoters of Target Company do not hold any equity shares in the Target Company, there is no agreement with the Acquirers. The Offer is made in compliance with Regulations 3(1) & 4 of the Takeover Regulations.

26. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

- The equity shares of the Target Company are listed on BSE and CSE.
- The equity shares of the Target Company are infrequently traded on BSE not traded on CSE
- The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA **February 01, 2016 to January 31, 2017** is as given below:

| Stock Exchange | [^]Total no. of equity shares traded during the twelve calendar months prior to the month of PA | Total no. of listed equity shares | Annualized trading turnover (as % of shares listed) |
|-----------------------|---|--|--|
| BSE | 56,886 | 30,00,200 | 1.90% |

(Source: www.bseindia.com)

[^] Equity Shares of the Target Company are not traded on CSE and are listed and traded on BSE since November 08, 2016 only. Hence market data for the Equity Shares of the Target Company on BSE is available only from the period November 08, 2016 and has been accordingly considered for the above table.

- Based on the information provided in point above, the equity shares of the Target Company are **infrequently traded** on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations.
- The Offer Price of ₹ **10/-** (Rupees Ten only) is justified in terms of regulation 8 of the Takeover Regulations, **being the highest of the following:**

| | | |
|----|--|-----------------|
| a) | Highest negotiated price per share for acquisition under the SPA; | Not Applicable |
| b) | The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement; | Not Applicable |
| c) | The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the twenty-six weeks immediately preceding the date of the Public Announcement | Not Applicable |
| d) | The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period | Not Applicable |
| e) | Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares | ₹9.84/-* |
| | Other Financial Parameters as at March 31, 2016 | |
| | Return on Networth (%) | 12.39 |
| | Book Value per share (₹) | 10.18 |
| | Earnings per share (Diluted) (₹) | 1.26 |

[^] CA Rakesh Gupta, proprietor of STRG & Associates, Chartered Accountants (Membership No. 09040; FRN: 014826N) having office at 348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088; Email id: info@strg.co.in, vide certificate dated January 18, 2017, has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies

Cases 30), considered the (i) Net Assets Value (“NAV”) Method, (ii) Price Earning Capacity Valuation (“PECV”) Method and Market Price method and accorded weights of 3,2 and 1 respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at Rs. 9.84 per Equity Share (“Fair Market Value”).

The Open Offer is being made at a price of ₹ 10/- which is higher of the Fair Market Value arrived, hence justified.

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10/- per equity share is justified in terms of regulation 8 of the Takeover Regulations.
7. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of the DPS; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 78,00,520 (Rupees Seventy Eight Lac Five Hundred Twenty Only).
2. Acquirers have adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. CA Surinder Pal Singh Partner of M/s Kapil Sandeep & Associates, Chartered Accountants (*Membership No. 511569; FRN: 016244N*) having office at S.C.O.10, 2nd Floor, Sector 58 Industrial Area, Mohali, (Punjab); Email id: ksakapil@yahoo.com, vide certificates dated January 30, 2017 and February 03, 2017 has confirmed that sufficient resources are available with the Acquirer 1 and Acquirer 2 respectively for fulfilling the obligations under this ‘Offer’ in full.
3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account “**RIL- OPEN OFFER ESCROW ACCOUNT**” bearing account No. **917020019667284** (“**Escrow Cash Account**”) with Axis Bank Limited, a company incorporated under the Companies Act, 1956 of India and carrying on business as a banking company under the Banking Regulation Act, 1949, having its registered office at Trishul, 3rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat and acting for the purpose of this agreement through its branch situated at Chandigarh, Punjab and have made a cash deposit of ₹ 19,50,500 (Rupees Nineteen Lacs Fifty Thousand Five Hundred only) representing more than 25% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide certificate dated February 17, 2017 has confirmed the credit balance of ₹ 19,50,500 (Rupees Nineteen Lacs Fifty Thousand Five Hundred only) as on February 17,2017. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash 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 by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirers.
6. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full accordance with the Takeover Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The tendering period will commence on Monday, July 03, 2017 and will close on Friday, July 14, 2017.
2. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Friday, June 16, 2017.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE964R01013. (Source: www.bseindia.com)
6. The marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 01. (Source: www.bseindia.com)
7. None of the Equity Shares are subject to Lock-in.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders and Acquirers) whose names appear in register of Target Company as on Friday, June 16, 2017, the Identified Date.
2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
3. All Equity Shareholders/Beneficial Owners (except the present promoter group, Shareholders, and the Acquirers) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
4. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Adroit Corporate Services Pvt Ltd, 17-20, Jafferbhoy Ind. Easter, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059, Maharashtra, India; Tel. No.: +91 22 4227 0400 ; Fax No.: +91 22 2850 2748; E-mail: rameshg@adroitcorporate.com; Contact Person: Ramesh Gawde/Sandeep Holam 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.
5. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the SEBI's website for applying in the Offer.
6. Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
7. The acceptance of this Offer by the Equity Shareholders of 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.
8. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of Target Company.

9. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
10. The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

B) STATUTORY AND OTHER APPROVALS

1. The acquisition of Offer Shares are subject to receipt of prior approval from RBI under “Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015” in terms of RBI Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company. The Target Company made an application on February 15, 2017 with Reserve Bank of India for the transfer of management and control to the Acquirers. **Target Company has received approval from RBI vide letter 2011/16.02.1180/2016-17 dated June 09, 2017 for change in management control. The aforesaid approval is valid for six months.**
2. As of the date of this LOF, to the best of the knowledge of the Acquirers, there are no other statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.
3. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In terms of Regulation 18(11) of the Takeover Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph VII (B) (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, 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 such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.
6. The Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period to those Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09,2016.
2. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”)
3. For implementation of the Open Offer, the Acquirers have appointed Berkeley Securities Limited (the “**Buying Broker**”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

Name: Berkeley Securities Limited
Address: 1, Pocket No. 1, NAC, Chandigarh Kalka Road,
Manimajra, Chandigarh-160101
Contact Person: Raman Mittal
Tel.: +91 172 5257700
E-mail ID: info@berkeleygains.com

4. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
5. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
6. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
7. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

PROCEDURE TO BE FOLLOWED BY SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM:

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 Broker and submit complete set of documents for verification procedure as mentioned below:
 - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
 - vi. Self attested copy of address proof such as valid Adhaar Card, Voter ID, Passport or Driving License.

2. The Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
3. After placement of order, as mentioned above, the Seller Broker/shareholder shall deliver the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents either by registered post or courier or hand delivery to the Registrar to the Offer not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “Regency Investments Limited – Open Offer”.
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 displayed on BSE’s Website.
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.

SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN DEMATERIALIZED FORM:

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 Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
3. For Custodian Participant, orders 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 close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
6. The Shareholders 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 prorated Open Offer.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode will be required to fill the Form of Acceptance. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

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 and Physical Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE 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.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (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.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

SETTLEMENT PROCESS

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 Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the demat accounts of the Acquirers indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.

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 Buying Broker's pool account.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

For Equity Shareholders holding Equity Shares in demat and physical mode:

The settlement of fund obligation for demat and physical shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller 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 Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

NOTE ON TAXATION

For Equity Shareholders holding Equity Shares in demat and physical mode:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificates dated January 30, 2017 and February 03, 2017 issued by CA Surinder Pal Singh Partner of M/s Kapil Sandeep & Associates, Chartered Accountants (*Membership No. 511569; FRN: 016244N*), certifying the net worth of the Acquirers;
- Certificate dated January 30, 2017 and February 03, 2017 issued by CA Surinder Pal Singh Partner of M/s Kapil Sandeep & Associates, Chartered Accountants (*Membership No. 511569; FRN: 016244N*), confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer;
- Certificate dated July 26, 2016 issued by CA Rakesh Gupta, proprietor of STRG & Associates, Chartered Accountants (Membership No. 09040; FRN: 014826N) for the Fair Market Valuation of the Target Company
- Annual reports of the Target Company for the financial years ending March 31, 2016, March 31, 2015 and March 31, 2014;
- Limited Review Report for the unaudited financials for the period ended September 30, 2016;
- Certificate dated February 17, 2017 from Axis Bank Limited confirming the cash deposit of ₹ **19,50,500** (Rupees Nineteen Lacs Fifty Thousand Five Hundred only) in the Escrow Account with a lien marked in favor of the Manager to the Offer;
- Copy of Escrow Agreement between the Acquirers, Manager to the Offer and Escrow Bank;
- Copy of Public Announcement dated **February 14, 2017** published copy of the Detailed Public Statement – dated **February 20, 2017**
- Copy of the comments letter CFD/DCR1/OW/P/13654/1/2017 dated June 13, 2017 from SEBI; and
- Copy of the Recommendation of the Independent Directors

X. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers, jointly and severally, accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the Takeover Regulations. The Acquirers shall be jointly and severally responsible for ensuring compliance with the Takeover Regulations.

For and on behalf of the Acquirers

Sd/-

Rajiv Vashisht

Place: Mumbai

Date: June 17, 2017

Encl: 1) Form of Acceptance-cum-Acknowledgement

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)
REGENCY INVESTMENTS LIMITED-OPEN OFFER
(FOR HOLDING SHARES IN PHYSICAL FORM)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures to Registrar to the Offer, Adroit Corporate Services Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

(All terms and expressions used herein shall have the same meaning as described thereto in this LOF)

| OFFER SCHEDULE | |
|------------------|-------------------------|
| OPENS ON | : Monday, July 03, 2017 |
| CLOSES ON | : Friday, July 14, 2017 |

| STATUS (please tick appropriate box) | | | | | |
|--------------------------------------|----------------|--------------------------|-----------------|--------------------------|------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII | <input type="checkbox"/> | Insurance Co. |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / FI | <input type="checkbox"/> | Pension / PF |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP | <input type="checkbox"/> | Others (specify) |

From,
Folio No.
Name:
Address:

Tel No.

Email:

Fax:

To,
Mr. Gaurav Kumar/Mr. Rajiv Vashisht
("Acquirers")

Dear Sir,

Sub: Open Offer for acquisition of upto 7,80,052 (Seven Lacs Eighty Thousand and Fifty Two Only) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26% of the total voting share capital of Regency Investments Limited ("Target Company" or "RIL") on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer ("Voting Share Capital"), from the eligible shareholders of the Target Company for cash at a price of Rs. 10/- per equity share by Mr. Gaurav Kumar or Mr. Rajiv Vashisht ("Acquirers")

- I/We refer to the Public Announcement dated February 14, 2017, Detailed Public Statement published on February 21, 2017 and Letter of Offer dated June 17, 2017 for acquiring the equity shares held by me/us in RIL. I/We, the undersigned have read the Public Announcement, Detailed Public Statement and Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.
- I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.
- I/We, unconditionally Offer to sell to the Acquirers the following equity shares in Target Company held by me/us at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share.
- SHARES HELD IN PHYSICAL FORM**

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

| Sr. No. | Folio No. | Certificate No. | Distinctive Nos | | No. of shares |
|--------------------------------------|-----------|-----------------|-----------------|----|---------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| Total number of equity shares | | | | | |

(In case the space provided is inadequate, please attach a separate sheet with details)

• **ENCLOSURES (please tick as appropriate, if applicable)**

- Original Share Certificate(s), Valid Transfer Form duly signed and Form of Acceptance.
- Self-attested copy of the PAN Card.
- Photocopy or counterfoil of the delivery instructions in “off market” mode.
- Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s).
- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
- Duly attested Death Certificate and Succession Certificate (in case of single shareholder) in case the original shareholder has expired.
- RBI or any other regulatory body approval required to tender Shares in the Offer by NRIs and OCBS
- Others (please specify):

- I/We confirm that the equity shares of RIL, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We are not debarred from dealing in shares.
- I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.
- I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after (i) verification of the documents and signatures; (ii) obtaining the necessary approvals and as mentioned in the Letter of Offer. In case of shares tendered in physical form, where the original share certificates are required to be split, all the documents will be returned only upon receipt of share certificates from the Target Company.
- I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.
- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
- I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Speed Post/Registered Post or through electronic mode as may be applicable at my/our risk, crossed account payee cheques/ demand drafts/pay order or electronic transfer of funds, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.
- I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s)/shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

Yours faithfully,

| Signed & Delivered by | Full Name(s) of the Shareholder | PAN | Signature |
|----------------------------------|--|------------|------------------|
| First/Sole Holder | | | |
| Joint Holder 1 | | | |
| Joint Holder 2 | | | |

Note: In case of joint holdings all must sign. In case of body corporate, the company seal should be affixed

Place:

Date:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / Sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

| Particulars Required | Details |
|--|----------------|
| Bank Name | |
| Complete Address of the Bank | |
| Account Type (CA/SB/NRE/NRO/Others – Please Mention) | |
| Account Number | |
| 9 Digit MICR Code | |
| IFSC Code (for RTGS/NEFT/NECS transfers) | |

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT, TRS, ORIGINAL SHARE CERTIFICATE(S), VALID SHARE TRANSFER FORM(S) AND OTHER DOCUMENTS EITHER BY REGISTERED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE OFFER NOT LATER THAN 2 (TWO) DAYS FROM THE OFFER CLOSING DATE (BY 5 PM). THE ENVELOPE SHOULD BE SUPERSCRIBED AS “REGENCY INVESTMENTS LIMITED – OPEN OFFER”.

INSTRUCTIONS:

1. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
2. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the documents as mentioned in the “Enclosures” above to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA.
3. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.

-----**Tear along this line**-----

Acknowledgement Slip Sr. No. _____
 Received from Mr./Ms./Mrs. _____ Address _____
 Physical Shares: Folio No. _____ Form of Acceptance along with No. of Shares _____;
 No. of certificate(s) enclosed _____
 Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Adroit Corporate Services Private Limited

Unit: Regency Investments Limited- Open Offer

Address: 17-20 Jafferbhoy Ind. Estate, 1st floor,

Makwana Road, Marol Naka, Andheri (E),

Mumbai – 400 059, India.

Tel. No.: +91 22 4227 0400;

Fax No.: +91 22 2850 2748;

E-mail: rameshg@adroitcorporate.com;

Website: www.adroitcorporate.com;

SEBI Registration Number: INR000002227;

Contact Person: Mr. Ramesh Gawde/Mr. Sandeep Holam

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Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution __/__/2017

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L67120PB1993PLC013169

Name of the company (in full): **REGENCY INVESTMENTS LIMITED**

Name of the Stock Exchange where the company is listed, if any: **BSE Limited**

DESCRIPTION OF SECURITIES:

| Kind/ Class of Securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|-------------------------------|--|---|---|
| Equity | Rs. 10/- | Rs.10/- | Rs.10/- |

| No. of securities being transferred | | Consideration received | |
|-------------------------------------|----------|------------------------|------------|
| In figures | In words | In words | In figures |
| | | | |

| | | | | | | |
|---------------------------------|------|--|--|--|--|--|
| Distinctive number | From | | | | | |
| | To | | | | | |
| Corresponding Certificates Nos. | | | | | | |

Transferor's Particulars-

Registered Folio Number:

Name (s) in full

signature(s)

I, hereby confirm that the transferor has signed before me

Signature:

Witness:

Transferee's Particulars

| Name in Full | Father's/n ame | Address & E-mail id | Occupation | Existing folio No., if any | Signature |
|---------------------|-----------------------|--------------------------------|-------------------|-----------------------------------|------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | | | | |
| | | | | | |

Folio No. of Transferee:

Specimen Signature of Transferees

.....

Value of stamp affixed:

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify.....

Stamps:

| |
|---|
| <p>For office use only</p> <p>Checked by.....</p> <p>Signature tallied by.....</p> <p>Entered in the Register of Transfer on vide Transfer No.....</p> <p>Approval Date.....</p> <p>Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at</p> <p>No.....</p> |
|---|