

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

REGENCY INVESTMENTS LIMITED

Registered Office: E 58, Phase - VIII, Industrial Area, Mohali - 160071, Punjab, India. | Tel.: 0172 2506 3378 | Email: regencyinvestmentsltd@gmail.com | Website: www.regencyinvestments.co.in | Company Identification Number: L67120PB1993PLC013169

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 7,80,052 (SEVEN LAC EIGHTY THOUSAND AND FIFTY TWO ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF REGENCY INVESTMENTS LIMITED ("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 BY MR. GAURAV KUMAR, ("ACQUIRER 1") AND MR. RAJIV VASHISHT, ("ACQUIRER 2"), COLLECTIVELY REFERRED TO AS ("ACQUIRERS").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") AND CALCUTTA STOCK EXCHANGE LIMITED ("CSE") COLLECTIVELY "STOCK EXCHANGES" ON FEBRUARY 15, 2017, IN TERMS OF REGULATIONS 3(1) & 4 OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON FEBRUARY 15, 2017 BY WAY OF LETTERS DATED FEBRUARY 15, 2017 AND FEBRUARY 14, 2017, RESPECTIVELY, IN TERMS OF REGULATIONS 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRERS

A. MR. GAURAV KUMAR ("Acquirer 1")

- Acquirer 1, aged 40 years, S/o Ravinder Kumar, is residing at H No. 202, Imperial Residency, Tehsil Dera Bassi, SAS Nagar, Mohali-140507, Punjab, India; Email: abrolg@yahoo.com.
- 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.
- Acquirer 1 has about 10 years of experience in the Financial Market, Retail Banking, Broking and Customer Relations.
- Acquirer 1 is holding a Permanent Account Number- BRJPK2015C.
- The details of the ventures promoted/controlled/managed by Acquirer 1 are given hereunder:

Name of the Ventures	Designation
Campus Talent India Limited	Director

 (Source: www.mca.gov.in and Letter dated January 13, 2017 received from Acquirer 1)
- Acquirer 1 has confirmed that he is not categorized as a "willful defaulter" in terms of regulation 2(1)(ze) of the Takeover Regulations.
- Acquirer 1 hereby undertakes and confirms that the company mentioned in point # e above is not appearing in the willful defaulters list of Reserve Bank of India and is not debarred by SEBI from accessing capital markets as on date.
- Acquirer 1 hereby undertakes and confirms that the company mentioned under point # e above is not participating or interested or acting in concert in this Open Offer.
- Except as mentioned under point # e above, Acquirer 1 confirms that he does not hold directorships in any other company, including a listed company.
- 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: kskapil@yahoo.com, vide certificate dated January 30, 2017.
- Acquirer 1 does not hold any equity shares, in the Target Company as on the date of this DPS.
- 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, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- 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 SEBI (SAST) Regulations.
- Acquirer 1 does not belong to any group.
- Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- Acquirer 1 confirms that he is not related to the Directors or key employees of the Target Company in any manner.
- Acquirer 1 has not held and does not hold any Equity Shares of the Target Company. Therefore the provisions of chapter V of the Takeover Regulations 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. MR. RAJIV VASHISHT ("Acquirer 2")

- 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, Haryana; Email: rajiv.vashisht@gmail.com
- Acquirer 2 holds a Master's degree in Business Administration from Shivaji University, Kolhapur.
- Acquirer 2 has about 16 years of Job experience in the field of Sales and Finance.
- Acquirer 2 is holding a Permanent Account Number- ABZPV4450B
- The details of the ventures promoted/controlled/managed by the Acquirer 2 are given hereunder:

Name of the Ventures	Current Designation
Campus Talent India Limited	Director
Rajiv Mines & Minerals Private Limited	Director
Raconteur Granite Mines Private Limited	Director
Raconteur Granite Private Limited	Director
Sunergos Securities Private Limited	Director
Sunergos Solutions Private Limited	Director
Rajiv Sales Corporation	Proprietor

 (Source: www.mca.gov.in and Letter dated January 13, 2017 received from Acquirer 2)
- Acquirer 2 has confirmed that he is not categorized as a "willful defaulter" in terms of regulation 2(1)(ze) of the Takeover Regulations.
- Acquirer 2 hereby undertakes and confirms that the companies/firms 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.
- Acquirer 2 hereby undertakes and confirms that the companies/firms mentioned under point # e above are not participating or interested or acting in concert in this Open Offer.
- Except as mentioned under point # e above, Acquirer 2 confirms that he does not hold directorships in any other company, including a listed company.
- The Networth of Acquirer 2 as on February 03, 2017 is ₹ 1,33,35,741.80 (Rupees One Crore Thirty Three Lakhs 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 its office at S.C.O.10, 2nd Floor, Sector 58, Industrial Area, Mohali, Punjab, India; Email id: kskapil@yahoo.com., vide certificate dated February 03, 2017.
- Acquirer 2 does not hold any equity shares in the Target Company as on the date of this DPS.
- 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.
- Acquirer 2 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.
- Acquirer 2 does not belong to any group.
- Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- Acquirer 2 confirms that he is not related to the Directors or key employees of the Target Company in any manner.
- Acquirer 2 does not hold any Equity Shares of the Company. Therefore the provisions of chapter V of the Takeover Regulations, 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.

2. INFORMATION ABOUT THE SELLERS: NOT APPLICABLE

Since there is no Share Purchase Agreement and there are no sellers underlying this transaction, no information regarding the sellers is given.

3. INFORMATION ABOUT THE TARGET COMPANY: REGENCY INVESTMENTS LIMITED ("Target Company")

- Regency Investments Limited 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). 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).
- 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.
- Company Identification Number of the Target Company is L67120PB1993PLC013169. (Source: www.mca.gov.in).
- 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.
- 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).
- The main objects of the Target Company as per its Memorandum of Association inter-alia includes:-
 - 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.
 - 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.
 - 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.
 - 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.
- 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 Equity Shares of face value ₹ 10 each. (Source: www.bseindia.com).

- 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.
- The equity shares of the Target Company are currently listed on BSE (Scrip Code: 540175) and on CSE (Scrip Code: 028394) (Source: www.bseindia.com and www.cseindia.com).
- 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(i) of the Takeover Regulations. (Source: www.bseindia.com).
- The Target Company has paid listing fees to BSE and CSE for the financial year ended 2016-17.
- The Target Company confirms that the trading in the Equity Shares of the Target Company is not suspended on any of the Stock Exchanges.
- There has been no change in the name of the Target Company during the last three years.
- The brief standalone audited financial information of the Target Company for the financial years ended March 2014, 2015 and 2016 and unaudited financial information for the half year ended September, 2016 is as under:

Particulars	Unaudited Financials for half year ended September, 2016	Audited Financials for Financial Year ended 2016	Audited Financials for Financial Year ended 2015	Audited Financials for Financial Year ended 2014
Total Revenue (Revenue from Operations + Other Income)	3.57	54.07	7.61	0.35
Net profit/(Loss) after tax	0.93	37.85	0.90	0.19
EPS (₹)	0.03	1.26	0.03	0.01
Net Worth	306.36	305.42	267.57	266.67

(Source: Annual Reports for the Year ended March 31, 2014, March 31, 2015 and March 31, 2016, Unaudited Financials for the half year ended September, 2016)

- The Board of Directors of the Target Company currently consists of Mr. Ajay Inder Majithia, (DIN: 00196729), Mr. Rana Randhir (DIN: 01094470), Ms. Nisha Ranka (DIN: 03456003) and Ms. Sahara Khanna (DIN: 07682859) (Source: www.mca.gov.in).
- None of the directors of the Target Company represent the Acquirers.

4. DETAILS OF THE OFFER

- Acquirers are making this Offer to all the public shareholders of the Target Company ("Equity Shareholders"), 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.
- This Offer is being made at a price of ₹ 10 (Rupees Ten only) (the "Offer Price") per fully paid up equity share of face value ₹ 10 (Rupees Ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereto.
- The acquisition of Offer Shares is 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. Other than the aforesaid, as of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case if any such statutory approvals are required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- 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.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of Takeover Regulations.
- 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. To the extent the post-Offer holding of the Acquirers in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

- 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.
- Presently, the existing promoter's 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There are no partly paid up equity shares in the Target Company.
- The Acquirers believe that the acquisition of the Target Company presents significant potential to them.
- The object of the acquisition is to get substantial control over the Management of the Target Company.
- 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 businesses, 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers	
	Number of Shares	
Shareholding as on the PA date Acquirers	NIL	
Shares acquired between the Public Announcement date and the DPS date	NIL	
Shares proposed to be acquired in the Offer (assuming full acceptance)	7,80,052	
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	7,80,052	

IV. 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 SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 10 (Rupees Ten only) is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011, **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 Network (%)	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, Tanu 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 ("PCEV") Method and (iii) 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 than the Fair Market Value arrived, hence justified.
- 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 SEBI (SAST) Regulations.
- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- 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 this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 78,00,520 (Rupees Seventy Eight Lacs Five Hundred and Twenty only)
- As per Certificates dated January 30, 2017 and February 03, 2017 respectively issued by CA Surinder Pal Singh Partner of M/s Kapil Sandeep & Associates, Chartered Accountant, (Membership No. 511569, FRN: 016244N) having office at S.C.O.10, 2nd Floor, Sector 58 Industrial Area, Mohali, (Punjab); Email id: kskapil@yahoo.com in respect of Acquirer 1 and Acquirer 2, the Acquirers have adequate liquid resources to meet the funds requirements/obligations under this Offer.
- 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. 91702019667284 ("Escrow Cash Account") with Axis Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd Floor, Opposite Samaratheswar 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.
- 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.
- The funds required in relation to the Offer have been met from funds from the own funds of the Acquirers.
- 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.

VI. STATUTORY AND OTHER APPROVALS

- The acquisition of Offer Shares is 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 has made application dated February 15, 2017 with Reserve Bank of India for the transfer of management and control to the Acquirers. The approval is currently awaited.
- As of the date of this DPS, to the best of the knowledge of the Acquirers, other than the approval mentioned in point#1 above, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any such 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.
- If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia 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.
- 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 delay, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that default 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.
- In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph VI (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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Tuesday, February 14, 2017
Publication of DPS in the newspapers	Tuesday, February 21, 2017
Filing of the draft letter of offer with SEBI	Wednesday, March 01, 2017
Last date for a competitive bid	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
Identified Date*	Monday, March 27, 2017
Letter of Offer to be dispatched to shareholders	Wednesday, April 05, 2017
Last date for revising the Offer price/ number of shares	Friday, April 07, 2017
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, April 10, 2017
Date of publication of Offer Opening Public Announcement	Tuesday, April 11, 2017
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, April 12, 2017
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, April 26, 2017
Last Date for completion of all requirements including payment of consideration	Tuesday, May 12, 2017

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

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the shareholders of the Target Company whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this 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 Draft Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
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
- The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- Acquirers accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the Takeover Regulations.
- The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<div> • • • • • <i>energising ideas</i></div> <div>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059 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 Waghe/ Harshika Thakkar</div>	<div> CORPORATE SERVICE PVT. LTD.</div> <div>ADROIT CORPORATE SERVICES PRIVATE LIMITED 17-20, Jaggerbhoy Ind. Easter, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059, Maharashtra. Tel. No.: + 91 22 4227 0423 Fax No.: + 91 22 2850 2748 Email id: surendrag@adroitcorporate.com Website: www.adroitcorporate.com Investor Grievance: surendrag@adroitcorporate.com SEBI Registration Number: INR000002227 Contact Person: Surendra V. Gawade</div>