**Saffron Capital Advisors Private Limited**
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CIN No. U67120MH2007PTC166711

**POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

**POST OPEN OFFER REPORT**

**IN RESPECT OF OPEN OFFER MADE BY MR. GAURAV KUMAR AND MR. RAJIV VASHISHT TO ACQUIRE SHARES OF REGENCY INVESTMENTS LIMITED**

==========================================================================

A. **NAMES OF THE PARTIES INVOLVED**

| | | |
|---|---|---|
| 1. | Target Company (TC) | Regency Investments Limited |
| 2. | Acquirers | Mr. Gaurav Kumar ("Acquirer 1")<br>Mr. Rajiv Vashisht ("Acquirer 2") |
| 3. | Persons acting in concert with Acquirers (PAC(s)) | **NIL** |
| 4. | Manager to the Open Offer | Saffron Capital Advisors Private Limited |
| 5. | Registrar to the Open Offer | Adroit Corporate Services Private Limited |

B. **DETAILS OF THE OFFER**

- **Whether conditional offer:** NO
- **Whether voluntary offer**: NO
- **Whether competing offer:** NO

C. **ACTIVITY SCHEDULE**

| *Sr. No.* | *Activity* | *Due dates as specified in the SAST Regulations-Original in Draft Letter of Offer* | *Revised dates in Letter of Offer* | *Actual Dates* |
|---|---|---|---|---|
| 1. | Date of the public announcement (PA) | February 14, 2017 | February 14, 2017 | February 14, 2017 |
| 2. | Date of publication of the Detailed Public Statement (DPS) | February 21, 2017 | February 21, 2017 | February 21, 2017 |
| 3. | Date of filing of draft letter of offer (LOF) with SEBI | March 01, 2017 | March 01, 2017 | March 01, 2017 |
| 4. | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) | March 01, 2017 | March 01, 2017 | March 01, 2017 |
| 5. | Date of receipt of SEBI comments | March 23, 2017 | June 14, 2017 | June 14, 2017 |

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| | | | | |
|---|---|---|---|---|
| 6. | Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts | April 05, 2017 | June 23, 2017 | June 23, 2017 |
| 7. | Dates of price revisions / offer revisions (if any) | April 07, 2017 | June 28, 2017 | Not Applicable |
| 8. | Date of publication of recommendation by the independent directors of the TC | April 10, 2017 | June 29, 2017 | June 29, 2017 |
| 9. | Date of issuing the offer opening advertisement | April 11, 2017 | June 30, 2017 | June 30, 2017 |
| 10. | Date of commencement of the tendering period | April 12, 2017 | July 03, 2017 | July 03, 2017 |
| 11. | Date of expiry of the tendering period | April 26, 2017 | July 14, 2017 | July 14, 2017 |
| 12. | Date of making payments to shareholders / return of rejected shares | May 12, 2017 | July 28, 2017 | July 27, 2017 |

## D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

| Sl. No. | Item | Details |
|---|---|---|
| 1. | **Offer Price** for fully paid shares of TC (Rs. per share) | Rs. 10/- |
| 2. | **Offer Price** for partly paid shares of TC, if any | NA |
| 3. | **Offer Size** (no. of shares x offer price per share) | Rs. 78,00,520/- |
| 4. | **Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination) | Cash |
| 5. | **If mode of payment is other than cash, i.e. through shares / debt or convertibles:** | |
| a. | **Details of offered security**<br>• Nature of the security (shares or debt or convertibles)<br>• Name of the company whose securities have been offered<br>• Salient features of the security | NA |
| b. | **Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC) | NA |

## E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

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 |

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

| **Sl. No.** | **Item** | **Date** | **Rs. per share** |
|---|---|---|---|
| 1. | 1 trading day prior to the PA date | February 13, 2017 | As per BSE Records, there has been no trading of shares for the concerned period. |
| 2. | On the date of PA | February 14, 2017 | |
| 3. | On the date of commencement of the tendering period. | July 03, 2017 | Rs. 26.70 |
| 4. | On the date of expiry of the tendering period | July 14, 2017 | Rs. 29.75 |
| 5. | 10 days after the last date of the tendering period. | July 24, 2017 | Rs. 28.50 |
| 6. | Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)* | Rs. 28.10 | |

F. **DETAILS OF ESCROW ARRANGEMENTS**

1. Details of creation of Escrow account, as under

| | **Date(s) of creation** | **Amount (Rs Lakhs)** | **Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.) |
|---|---|---|---|
| Escrow account | February 04, 2017 | Rs.19,50,500 | Cash |

2. For such part of escrow account, which is in the form of cash, give following details :
i. Name of the Bank: **Axis Bank Limited, Chandigarh, Punjab**
ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

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| Release of escrow account | | |
|---|---|---|
| **Purpose** | **Date** | **Amount (Rs Lakhs)** |
| Transfer to Special Escrow Account, if any | July 24, 2017 | Rs. 19,50,000 |
| Transfer from Special Escrow Account to the Buyer Broker's Account. | July 26, 2017 | Rs. 19,50,000 |
| Amount released to Acquirer<br>• Upon withdrawal of Offer<br>• Any other purpose (to be clearly specified)*<br>• Other entities on forfeiture | <br>Not Applicable<br>Not Applicable<br><br>Not Applicable | <br>Not Applicable<br>Not Applicable<br><br>Not Applicable |

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

**For Bank Guarantee**

| Name of Bank | Amount of Bank Guarantee | Date of creation/ revalidation of guarantee | Validity period of Bank Guarantee | Date of Release if applicable | Purpose of release |
|---|---|---|---|---|---|
| **Not Applicable** | | | | | |

**For Securities**

| Name of company whose security is deposited | Type of security | Value of securities as on date of creation of escrow account | Margin considered while depositing the securities | Date of Release if Applicable | Purpose of release |
|---|---|---|---|---|---|
| **Not Applicable** | | | | | |

G. **DETAILS OF RESPONSE TO THE OPEN OFFER***

| **Shares proposed to be acquired** | | **Shares tendered** | | **Response level ( no of times)** | **Shares accepted** | | **Shares rejected** | |
|---|---|---|---|---|---|---|---|---|
| **No** | **% to total diluted share capital of TC** | **No** | **% w.r.t (A)** | **( C) / (A)** | **No.** | **% w.r.t (C )** | **No = ( C) - (E)** | **Reasons** |
| **A.** | **B.** | **C.** | **D.** | **E.** | **F.** | **G.** | **H.** | **I.** |
| 7,80,052 | 26 | 1,95,000 | 24.99 | 0.25 | 1,95,000 | 100.00 | NIL | NIL |

** As per certificate dated July 28, 2017 received from Registrar to the Open Offer*

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CIN No.: U67120MH2007PTC166711 SEBI Registration No.: INM000011211 Website: www.saffronadvisor.com Email : info@saffronadvisor.com

H. **PAYMENT OF CONSIDERATION**

| Due date for paying consideration to shareholders whose shares have been accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|---|---|---|
| July 28, 2017 | July 27, 2017 | Not Applicable |

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Axis Bank Limited, Chandigarh, Punjab**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

| Mode of paying the Consideration | No. of Shareholders | Amount of Consideration (Amount in Rs) |
|---|---|---|
| Electronic through BSE Settlement Procedure | 5 | 19,50,000 |
| **Total** | **5** | **19,50,000** |

I. **PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC**

| | Shareholding of acquirer and PACs | No of shares | % of total share capital of TC as on closure of tendering period |
|---|---|---|---|
| 1. | Shareholding before PA | NIL | NIL |
| 2. | Shares proposed to be acquired by way of an agreement, if applicable | Not Applicable | Not Applicable |
| 3. | Shares acquired after the PA but before 3 business days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market<br>Deals | NIL | NIL |
| 4. | Shares acquired in the open offer | 1,95,000 | 6.50 |
| 5. | Shares acquired during exempted 21 day period after offer (if applicable) | NIL | NIL |
| 6. | Post - offer shareholding | 1,95,000 | 6.50 |

J. **GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -**

| | | |
|---|---|---|
| 1. | Name(s) of the entity who acquired the shares | Not Applicable |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC. | |
| 3. | No of shares acquired per entity | |

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| | | |
|---|---|---|
| 4. | Purchase price per share | |
| 5. | Mode of acquisition | |
| 6. | Date of acquisition | |
| 7. | Name of the Seller in case identifiable | |

**K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY**

| | Class of entities | Shareholding in a TC | | | |
|---|---|---|---|---|---|
| | | Pre- offer | | Post offer (Actuals) | |
| | | No. | % | No. | %* |
| 1. | Acquirers | NIL | NIL | 1,95,000 | 6.50 |
| 2. | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | NIL | NIL | NIL | NIL |
| 3. | Sellers if not in 1 and 2 | NA | NA | NA | NA |
| 4. | Other Public Shareholders | 30,00,200 | 100 | 28,05,200 | 93.5 |
| | **TOTAL** | **30,00,200** | **100** | **30,00,200** | **100** |

**L. DETAILS OF PUBLIC SHAREHOLDING IN TC**

| Sr No. | Particulars | Pre Offer | Post Offer |
|---|---|---|---|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | 7,50,050 | 7,50,050 |
| 2. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF | 30,00,200 | 28,05,200 |

**M. Other relevant information, if any: NIL**

**For Saffron Capital Advisors Private Limited**

Amit
07/08/2017

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
MUMBAI

**Amit Wagle**
**Vice President**
**Equity Capital Markets**
**Date: August 07, 2017**
**Place: Mumbai**