

REGENCY INVESTMENTS LIMITED

COMPANY IDENTIFICATION NUMBER: L67120PB1993PLC013169

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

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Recommendations of the Committee of Independent Directors ("IDC") of Regency Investments Limited ("Target Company") in relation to the open offer ("Offer") made by Gaurav Kumar ("Acquirer 1") and Rajiv Vashisht ("Acquirer 2"), collectively, ("Acquirers"), to the public shareholders of the Target Company ("Shareholders") under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Regulations").

Date	June 28, 2017
Name of the Target Company	Regency Investments Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirers in terms of Regulations 3(1) & 4 of the Regulations 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 Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of ₹ 10 per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirers - Mr. Gaurav Kumar and Mr. Rajiv Vashisht
Name of the Manager to the offer	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
Members of the Committee of Independent Directors (IDC)	Ms. Nisha Ranka Independent Director & Chairperson of the Committee (DIN: 03456003) Mr. Rana Randhir Independent Director (DIN: 01094470)
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares / other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on February 14, 2017.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares / other securities of the acquirer by IDC Members	Not Applicable, since acquirers are individual.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) the public announcement dated February 14, 2017 ("PA"), b) Detailed Public Statement ("DPS") published on February 21, 2017, c) Draft Letter of Offer dated February 28, 2017 ("DLOF"), d) Letter of Offer dated June 17, 2017 ("LOF") and e) Corrigendum to DPS published on June 28, 2017 ("Corrigendum") Based on review of PA, DPS, Corrigendum, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

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

For and on behalf of the Committee of Independent Directors of
Regency Investments Limited
Chairperson of IDC

Place : Mohali

Date : June 28, 2017