

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**Draft Letter of Offer/DLoF**”) is sent to you as an Eligible Shareholder(s) of Regaliaa Realty Limited (the “**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your equity shares in the Target Company, please hand over the DLoF and the accompanying Form of Acceptance-cum-Acknowledgement (“**Form of Acceptance/ FoA**”) and Securities Transfer Form (Form SH - 4) to the member of Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”) BY

KARVY FINANCIAL SERVICES LIMITED (“ACQUIRER”)

Registered Office: 705/706, 7th Floor, Hall Mark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra (East), Mumbai 400 051

Corporate Identification Number (“CIN”): U67190MH2001PLC227379

Tel No.: +91 22 3015 2700, **Fax No.:** +91 22 3015 2777

to acquire upto 9,36,000 (Nine Lakhs Thirty Six Thousand) voting share capital of ₹ 10/- (Rupees Ten only) each, representing 26 % (Twenty Six percent) of the voting share capital, from the Eligible Shareholders of

REGALIAA REALTY LIMITED (“TARGET COMPANY”)

having its registered office at No. 10, Tarapore Avenue, Harrington Road, Chennai, Tamil Nadu 600 031

CIN: L70101TN1994PLC028978

Tel No.: +91 44 42111612, **Fax No.:** +91 44 28331453

E-mail Id: info@regaliaarealty.com; **Website:** www.regaliaarealty.com

at a price of ₹ 11.50/- (Rupees Eleven and Fifty Paise) per Equity Share (the “**Offer Price**”) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (the “**SEBI Takeover Regulations**” and reference to a particular “**Regulation**” shall mean the particular regulation framed pursuant to the SEBI Takeover Regulations), SEBI Order and SAT Order.

Attention:

1. This Offer is a mandatory offer made by the Acquirer pursuant to the SEBI Order read along with Regulations 3(1), Regulation 4, and other applicable regulations of the SEBI Takeover Regulations.
2. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1).
3. The Offer is not a competing offer in terms of Regulation 20.
4. As on the date of this Draft Letter of Offer, to the best of the knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any other statutory approvals being required and/or become applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approvals.
5. Non-resident Indian (“**NRI**”) and erstwhile overseas corporate body (“**OCB**”) shareholders, if any, must obtain all requisite approvals required for tendering the Equity Shares held by them pursuant to the Offer (including without limitation the approval from the Reserve Bank of India (“**RBI**”)) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and any other documents required to accept the Offer.
6. If there is any upward revision in the Offer at any time up to 3 (three) Working Days prior to commencement of the Tendering Period i.e. any time up to October 23, 2018 in terms of Regulation 18 (4), the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable to the Eligible Shareholders pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered their Equity Shares at any time during the Tendering Period and accepted under the Offer.
7. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. **There are no competing offers to this Offer under Regulation 20 as on the date of this Draft Letter of Offer.**
9. A copy of the Public Announcement (*as defined below*), Detailed Public Statement (*as defined below*), Draft Letter of Offer and the Letter of Offer (*including Form of Acceptance cum Acknowledgment*) will be available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

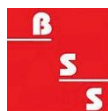
MANAGER TO THE OFFER



akasam consulting private limited
Level 3 & 4, akasam, 10-1-17/1/1, & 10-1-17/1/1/A,
Masab Tank, Hyderabad – 500 004
Tel No.: +91 40 6644 4956
Fax No.: +91 40 2333 5518
Contact Person: Ms. Durga Poornima A
E-mail Id: poornima@akasamconsulting.com
Website: www.akasamconsulting.com
SEBI Registration Number: INM000011658

OFFER OPENS ON: MONDAY, OCTOBER 29, 2018

REGISTRAR TO THE OFFER



Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasanth Oasis, Makwana
Road, Moral, Andheri (E), Mumbai – 400 059
Tel No.: +91 22 6263 8200
Fax No.: +91 22 6263 8299
Contact Person: Mr. Srinivas Dornala
E-mail Id: openoffer@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

OFFER CLOSING ON: TUESDAY, NOVEMBER 13, 2018

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activity	Date	Day
Date of Public Announcement	August 31, 2018	Friday
Publication of Detailed Public Statement in newspapers	September 7, 2018	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	September 17, 2018	Monday
Last date for a competing offer	October 3, 2018	Wednesday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	October 10, 2018	Wednesday
Identified Date*	October 12, 2018	Friday
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company as on the identified Date	October 22, 2018	Monday
Last date for upward revision of the Offer Price and / or the Offer Size	October 23, 2018	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	October 24, 2018	Wednesday
Date of public announcement for opening of the Offer in the newspapers where the Detailed Public Statement has been published.	October 26, 2018	Friday
Date of Commencement of tendering period	October 29, 2018	Monday
Date of Closing of tendering period	November 13, 2018	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	November 29, 2018	Thursday

**** The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer & the Promoters) are eligible to participate in the Offer any time before the closure of the tendering period.***

RISK FACTORS

The risk factors set forth below pertain to the transaction, this Offer and are not intended to be a complete analysis of all risks in relation to this Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an Eligible Shareholder in this Offer, but are merely indicative. The Eligible Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Offer.

(A) Risk factors relating to the transaction:

1. This Offer is a mandatory offer made by the Acquirer pursuant to the SEBI Order which was upheld by SAT Order. Hence, risk factors related to transaction are not applicable.

(B) Relating to the Offer:

1. As on the date of this Draft Letter of Offer, to the best of the knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Offer. However, in case of any other statutory approvals being required and/or become applicable at a later date before the closing of the Tendering Period (*as defined below*), this Offer would be subject to the receipt of such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11), SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Eligible Shareholders, the Acquirer shall have the option to make payment of the consideration to such Eligible Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Eligible Shareholders.
2. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirer, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.
3. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirer in the Open Offer, may be delayed.
4. Eligible Shareholders who have lodged their acceptance to this Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed. During such period, there may be fluctuations in the market price of the equity shares and the shareholders will not be able to trade in such equity shares, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The Equity Shares tendered in the Offer and documents will be held in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Eligible Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer make no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and repudiates any responsibility with respect to any decision by the Eligible Shareholders on whether or not to participate in the Offer.
6. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on

a proportionate basis as detailed in Section 8 (*Procedure for Acceptance and Settlement of the Offer*) below. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Eligible Shareholders in accordance with the schedule of activities for the Offer.

7. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft 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 Acquirer 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.
8. Eligible Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.
9. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Draft Letter of Offer (DLOF) / Detailed Public Statement (DPS) / Public Announcement (PA); anyone placing reliance on any other sources of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his / her / its own risk.

(C) Relating to the Acquirer

1. The Acquirer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
2. The Acquirer make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer and expressly disclaims 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 Open Offer.
4. The equity shares of the Target Company are listed on BSE. Regulation 38 of SEBI LODR Regulations (*as defined below*) read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer shall hold 29,36,100 (Twenty Nine Lakhs Thirty Six Thousand and One Hundred) Equity Shares constituting 81.56% of the issued, subscribed paid up and voting share capital of the Target Company, which falls below the minimum level required under the provisions of Regulation 38 of SEBI LODR Regulations read along with Rule 19A of the SCRR, the Acquirer hereby undertakes that the public shareholding in the Target Company will be enhanced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
5. The information pertaining to the Target Company contained in the Public Announcement or Detailed Public Statement or Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources and have not independently verified, the accuracy of details of The Target Company. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rs.”/“INR”/ “Indian Rupees”/“₹” are to Indian Rupee(s), the official currency of the Republic of India.

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. DEFINITION AND ABBREVIATIONS

Term	Definition / Abbreviation
Acquirer	Karvy Financial Services Limited
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited, where the equity shares of the Target Company are listed
Buying Broker	B.N.Rathi Securities Limited
Business Loan	The Acquirer had provided a business loan to the Target Company in tranches of ₹ 4,00,00,000/- (Rupees Four Crores only), ₹ 1,00,00,000/- (Rupees One crore only), and ₹ 2,00,00,000/- (Rupees Two Crores only), aggregating ₹ 7,00,00,000/- (Rupees Seven Crores only)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited, BSE
Companies Act	Companies Act, 2013, as amended or modified from time to time
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
DPS or Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer in relation to this Open Offer, published on September 7, 2018 (Friday)
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated September 17, 2018 submitted with SEBI in accordance with the provisions of SEBI Takeover Regulations for seeking its observations/approval.
EBITDA	Earnings before Interest Tax Depreciation and Amortization
EPS	Earnings per Equity Share
Eligible Shareholders	All equity shareholders of the Target Company, other than members of the promoter and promoter group of the Target Company and the Acquirer.
Equity Shares	Fully paid-up equity shares of the Target Company of face value Rs. 10/- Rupees Ten only) each
Escrow Account	The account opened with Escrow Bank under the name and title “KFSL – Open Offer - Escrow ” bearing Account No. 000405117221
Escrow Agreement	Escrow Agreement dated August 31, 2018 entered into amongst the Acquirer, Manager to the Offer and the Escrow Bank in accordance with the provisions of SEBI Takeover Regulations.
Escrow Bank	ICICI Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance / FOA	Form of Acceptance- cum-Acknowledgement, accompanying with the Letter of Offer
FY	Financial Year
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period i.e. Friday, October 12, 2018
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / Rs. / Indian Rupees / ₹	Indian Rupees, the official currency of Republic of India
Interest Amount	In accordance with the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58 th working day from February 16, 2012 till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of invocation and whose shares would be accepted in the Open Offer, which is ₹ 7.53 (Rupees Seven and Fifty Three Paise only) per Equity Share (“ Interest Amount ”). The Interest Amount payable is subject to change depending upon the actual date of payment to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (i.e. February 16, 2012) and continuing as shareholders till date. However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Open Offer Price.
ISIN	International Securities Identification Number
Listing Agreement	Equity Listing Agreement with BSE, as amended from time to time.

Term	Definition / Abbreviation
Loan Agreement	Home equity agreement dated February 24, 2011, April 19, 2011 and May 31, 2011 executed between the Acquirer and Target Company.
Manager to the Offer	akasam consulting private limited
Maximum Open Offer Consideration	The total funding requirement for the Offer of ₹ 1,78,12,080/- (Rupees One Crore Seventy Eight Lakh Twelve Thousand And Eighty Only), which includes the Interest Amount. The Maximum Open Offer Consideration, which includes the Interest Amount has been calculated assuming all the Eligible Shareholders are eligible to receive the Interest Amount in addition to the Offer Price
MICR	Magnetic Ink Character Recognition
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRIs	Non-Resident Indians as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer/Open Offer	This Open Offer, being made by the Acquirer to the Eligible Shareholders of the Target Company, (<i>other than the promoter, promoter group of the Target Company and the Acquirer</i>) to acquire up to 9,36,000 (Nine lakhs Thirty Six Thousand) fully paid-up equity shares of the face value of Rs. 10 (Rupees Ten) each, constituting 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company
Open Offer Period/Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration
Open Offer Price	Pursuant to the SEBI Order, the Open Offer is made at a price of ₹ 11.50/- per Equity Share (Rupees Eleven and Fifty Paise Only) per Equity Share (“Open Offer Price”) payable in cash. In accordance with the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58 th working day from February 16, 2012 till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of invocation and whose shares would be accepted in the Open Offer, which is ₹ 7.53 per Equity Share (Rupees Seven and Fifty Three Paise only) (“ Interest Amount ”). The Interest Amount payable is subject to change depending upon the actual date of payment to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (<i>i.e. February 16, 2012</i>) and continuing as shareholders till date. However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Open Offer Price.
Open Offer Size	9,36,000 (Nine Lakhs Thirty Six Thousand) fully paid-up equity shares of the face value of Rs. 10 (Rupees Ten only) each, constituting 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company aggregating to a total consideration of be ₹ 1,78,12,080/- (Rupees One Crore Seventy Eight Lakhs Twelve Thousand and Eighty Only), which includes the Interest Amount
Original Shareholders	Shareholders who were holding shares in the Target Company on the date of invocation i.e., on February 16, 2012 and whose shares would be accepted in the Open Offer
Public Announcement / PA	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on August 31, 2018
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof

Term	Definition / Abbreviation
SEBI Order/Order	shall mean the order passed by the Whole Time Member, the Securities and Exchange Board of India, bearing reference number WTM/RKA/EFD/165/2016 dated October 27, 2016.
SAT Order	shall mean the order passed by the Securities Appellate Tribunal in Appeal Nos. 349 and 479 of 2016 dated April 26, 2018
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
Target Company	Regaliaa Realty Limited
TRS	Transaction Reporting Slip generated by the designated stock exchange bidding system
Tendering Period	Period commencing from October 30, 2018 and closing on November 15, 2018, both days inclusive
Voting Share Capital	means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offer.
Working Day	A working day of SEBI, as defined under the SEBI Takeover Regulations

***Note:** All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI Takeover Regulations unless specified.*

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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. THE 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 REGALIAA REALTY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, AKASAM CONSULTING PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1. The Acquirer, being a Non-Banking Financing Company (“NBFC”) extended financial facility to the Target Company and entered into a home equity agreement dated February 24, 2011, April 19, 2011 and May 31, 2011 (“**Loan Agreement**”) with the Target Company, whereby the Acquirer had provided the Business Loan.. In accordance with the terms of the Loan Agreement, in addition to providing other securities by the Target Company for availing the Business Loan, the promoters of the Target Company had also pledged 20,00,100 (Twenty Lakhs and One Hundred) Equity Shares, constituting 55.56% of the paid up share capital of the Target Company, (“**Pledged Shares**”) in favour of the Acquirer. On account of the Target Company defaulting on payment of installments, the Acquirer invoked the pledge. Consequent to invocation of pledge on February 16, 2012, the Acquirer acquired Equity Shares and voting rights in respect of the Pledged Shares and the shareholding of the Acquirer in the Target Company increased from 0% to 55.56%, thereby breaching the threshold of 25% as stipulated in Regulation 3(1) of the SEBI Takeover Regulations. As on the date of this Draft Letter of Offer, the Acquirer holds 20,00,100 equity shares representing 55.56% of the issued equity capital of the Target Company.
- 3.1.2. Certain disputes arose between the Acquirer and the Target Company on the repayment of the Loan along with the interest, payable by the Target Company to the Acquirer due to non-payment of the instalments in accordance with the terms of the Loan Agreement.

Thereafter, the Acquirer initiated arbitration proceedings against the Target Company, its promoter (namely, Mr Sudhakar Reddy) and other Directors (namely, Ms Usha Reddy and Deeptha Reddy) before a sole arbitrator. The sole arbitrator passed an award in favour of the Acquirer and directed the Target Company, its Promoter and the said Directors to make the payments as stated in the claim petitions. Aggrieved by the award passed by the sole arbitrator, the Target Company and the said Directors challenged the award under section 34 of the Arbitration Act 1996 before the Hon’ble High Court of Bombay. In the meanwhile, the parties agreed to amicably resolve and settle the ongoing dispute. Consequently, the Acquirer and the Target Company represented by Mr Sudhakar Reddy entered into a Memorandum of Understanding dated February 8, 2016 (“MoU”), recording the terms of settlement which are stated hereunder:

- (i) certain immovable properties to be conveyed in favour of the Acquirer;
- (ii) withdrawal of all pending cases;
- (iii) revocation of the Pledged Shares

Pursuant to the execution of the MoU, the Target Company, its promoter and the said Directors withdrew the petitions filed before the Hon’ble High Court of Bombay .The Acquirer has also withdrawn the cases filed against the Target Company, its Promoter and the said Directors from the Courts.

The parties adhered to the terms of the settlement as stated in the MoU to the extent practicable. In so far as return of shares lying in the account of the Acquirer (which were earlier pledged by the promoter of Target Company) is concerned, the Acquirer could not return the same to them, inter alia, owing to the pendency of following impediments/proceedings:

(i) Show Cause Notice dated 23/02/2016 issued by SEBI, inter alia, alleging that consequent to invocation of pledge of shares (belonging to the promoters of the Target company) by the Acquirer, the Acquirer became the owner of shares and it has triggered the provisions of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011. The Acquirer contested the said allegation, reiterating that the acquisition was pursuant to invocation of pledge shares in context of non-repayment of loans by the Target Company, its Promoter and others. The said explanation did not find favour with SEBI and SEBI vide its Order dated 27/10/2016 inter alia directed the Acquirer to make the open offer to the shareholders of Target company, under SEBI Takeover Regulations.

(ii) Aggrieved by the said direction of SEBI, the Acquirer had challenged the SEBI Order dated 27/10/2016 before the Securities Appellate Tribunal (SAT) by filing an appeal. SAT, vide its Order dated 26/04/2018 dismissed the appeal filed by the Acquirer and affirmed the decision of SEBI.

(iii) Consequent to the order passed by SAT, the Acquirer is making the current open offer to the shareholders of the Target Company. In terms of Takeover Regulations, there is embargo on Acquirer to transfer the shares till the completion of open offer formalities.

On completion of the open offer formalities, the Acquirer intends to transfer the said 20,00,100 shares (which were earlier pledged by the promoters of Target company) to the promoters of Target Company, as per applicable law and in consonance with the terms of MOU.

3.1.3. SEBI had vide its letter dated September 26, 2014 sought clarification from the Acquirer for not undertaking the open offer in accordance with the provisions of SEBI Takeover Regulations pursuant to invocation of the Pledged Shares by the Acquirer or seek any exemption from SEBI for making an open offer. The Acquirer had submitted various responses and correspondences with SEBI stating that as the Acquirer is an NBFC, it is exempted from making open offer in accordance with the provisions of the SEBI Takeover Regulations. Thereafter, SEBI had issued a show cause notice bearing EFD/DRA3/MC/NRM/4817/1/2016 dated February 23, 2016 under sections 11 and 11B of the SEBI Act, 1992 read along with Regulation 32 of SEBI Takeover Regulations, alleging that consequent to invocation of pledge of shares (*belonging to the promoters of the Target Company*) by the Acquirer, the Acquirer became the owner of equity shares and it has triggered the provisions of SEBI Takeover Regulations. At the time of initiation of adjudication proceedings, the Acquirer had submitted before SEBI in relation to the above referred allegation, reiterating that the acquisition was pursuant to invocation of pledge shares in context of non-repayment of loans by the Target Company and its Promoter. The said explanation was not accepted by SEBI. Thereafter, SEBI vide its Order has directed the Acquirer to take the following steps:

- (i) to make an offer to the public shareholders to acquire shares of the Target Company in accordance with the provisions of SEBI Takeover Regulations within a period of 45 days from the date of the Order;
- (ii) along with the consideration amount, pay interest at the rate of 10% per annum from 58th working day from February 16, 2012 to the date of payment of consideration to the shareholders who were holding shares in the Target Company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.

The Acquirer made an appeal against the Order with SAT. On April 26, 2018, SAT has rejected the appeal filed by the Acquirer and upheld the SEBI order. This is a mandatory offer as per the terms of the SEBI order. Consequent to the order passed by SAT, the Acquirer is making the current open offer to the shareholders of the Target Company. Upon the completion of formalities of this Offer as directed by SEBI, the Acquirer intends to convey and reinstate to the borrower/ Promoters the Pledged Shares (*being 20,00,100 equity shares*) in accordance with applicable laws.

3.1.4. The details of shares held by Acquirer in the Target Company as on date of this Draft Letter of Offer is as follows:

Name	Number of Equity Shares
Karvy Financial Services Limited	20,00,100
Total	20,00,100

- 3.1.5. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act. The Acquirer has also not been declared or categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 3.1.6. As per Regulation 26(6), the Board of Directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its reasoned recommendations on the Open Offer to the Eligible Shareholders. As per Regulation 26(7) read with Regulation 26(6), the written reasoned recommendations of the committee of independent directors is required to be published by the Target Company at least two (2) Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI and BSE, and to the Manager to the Offer.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 In accordance with the terms of the SEBI Order and SAT Order, Regulation 3(1) and Regulation 4 read along with Regulation 14, Regulation 15(1) of the SEBI Takeover Regulations, the Acquirer has made a Public Announcement in relation to this Offer on August 31, 2018 and submitted a copy of the Public Announcement with SEBI, BSE and the Target Company. The Public Announcement is also available on the website of SEBI at www.sebi.gov.in
- 3.2.2 In accordance with the Regulation 14(3) of SEBI Takeover Regulations, the Detailed Public Statement was published in the following newspapers on September 7, 2018:

Newspapers	Language	Editions
Financial Express	English	All Editions
Janasatta	Hindi	All Editions
Lakshya Deep	Marathi	Mumbai Edition
Makkal Kural	Tamil	Chennai Edition

(The Detailed Public Statement is also available on the website of SEBI at www.sebi.gov.in)

- 3.2.3 The Acquirer hereby makes this Open Offer for the acquisition of upto 9,36,000 (Nine Lakhs Thirty Six Thousand) fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten only) each, constituting 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company from its Eligible Shareholders. Pursuant to the SEBI Order, the Offer is made at a price of ₹ 11.50/- per Equity Share (Rupees Eleven and Fifty Paise only) per Equity Share payable in cash. In accordance with the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58th working day from February 16, 2012 till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of invocation and whose shares would be accepted in the Open Offer, which is ₹ 7.53 per Equity Share (Rupees Seven and Fifty Three Paise Only). The Interest Amount payable is subject to change depending upon the actual date of payment to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (*i.e. February 16, 2012*) and continuing as shareholders till date. However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Offer Price.
- 3.2.4 As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company. There is a differential pricing for the Offer as stated in clause 3.2.3 in accordance with the terms of SEBI Order. In the event of any acquisition of Equity Shares during the Offer Period by the Acquirer, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall be revised to the highest price paid or payable for any such acquisition.
- 3.2.5 The Acquirer has not acquired any Equity Shares of the Target Company since the date of Public Announcement and up to the date of this Draft Letter of Offer, the Acquirer has not acquired any Equity Shares of the Target Company. In the event of any acquisition of Equity Shares during the Offer Period by the Acquirer, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall be revised to the highest price paid or payable for any such acquisition.
- 3.2.6 This Offer is not a competing offer under Regulation 20. To the best knowledge of the Acquirer, there has been no competing offer as on the date of this Draft Letter of Offer.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1).

- 3.2.8 All Equity Shares validly tendered by the Equity Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the Detailed Public Statement and this Draft Letter of Offer. The Equity Shares to be acquired under the Open 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 from now on and hereafter.
- 3.2.9 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of the Draft Letter of Offer. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company, during the Offer Period.
- 3.2.10 The Equity Shares of the Target Company are listed on BSE. Regulation 38 of SEBI LODR Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer shall hold 29,36,100 (Twenty Nine Lakhs Thirty Six Thousand and Hundred) Equity Shares constituting 81.56% of the issued, subscribed paid up and voting capital of the Target Company, which falls below the minimum level required under the provisions of Regulation 38 of SEBI LODR Regulations read along with Rule 19A of the SCRR, the Acquirer hereby undertakes that the public shareholding in the Target Company will be enhanced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.3 OBJECT OF THE OFFER

- 3.3.1. In view of the said settlement as stated in clause 3.1.2 , Sub- section 3.1 (*Background of the Offer*) above, upon the completion of formalities of this Offer as directed by SEBI, the Acquirer intends to convey and reinstate to the borrower/ Promoters the Pledged Shares (*being 20,00,100 equity shares*) in accordance with applicable law.
- 3.3.2. Save and except for the Acquirer's intention to convey and reinstate to the borrower/ Promoters the Pledged Shares (*being 20,00,100 equity shares*) in accordance with applicable law, does not have any intention to restructure and/or intends to alienate/dispose off any assets of the Target Company within a period of two (2) years from completion of this Offer without seeking the approval of the shareholders of the Target Company as per the proviso to Regulation 25(2) of the SEBI Takeover Regulations.

4. BACKGROUND OF THE ACQUIRER

- 4.1 The Acquirer was incorporated under the name "Criterion Financial Services Private Limited", as a private limited company limited by shares under the provisions of Companies Act, 1956 (1 of 1956), on October 18, 2001 bearing registration number 37960 of 2001-2002 in Hyderabad, formerly situated in State of Andhra Pradesh. The name of the Acquirer was changed to Karvy Financial Services Private Limited on April 07, 2005. Thereafter, the Acquirer was converted into a public limited company i.e. Karvy Financial Services Limited on August 29, 2005. Thereafter, the registered office of the Acquirer was shifted from State of Andhra Pradesh to State of Maharashtra, vide order dated October 24, 2011 passed by Company Law Board, Chennai Bench, Chennai and consequently a certificate of registration of company law board order for change of State dated February 27, 2012 was issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identification Number (CIN) of the Acquirer is U67190MH2001PLC227379.
- 4.2 The registered office of the Acquirer is situated at 705/706, 7th Floor, Hall Mark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra (East), Mumbai 400 051. **Tel No.:** +91 22 3015 2700, **Fax No.:** +91 22 3015 2777; **Website:** www.karvyfinance.com; **E-mail:** management.kfsl@karvy.com.
- 4.3 The Acquirer belongs to the Karvy Group.
- 4.4 The Acquirer is a Non-Banking Financial Company (*not accepting public deposits*) registered under Section 45 1A of the Reserve Bank of India Act, 1934. The Acquirer has obtained certificate of registration bearing certificate number N-13.02033 dated October 25, 2012 (*issued in lieu of COR No. N-09.00425 dated April 29, 2009*). The principal activity carried on by the Acquirer is lending.
- 4.5 Other than the transaction detailed in Sub- section 3.1 (*Background to the Offer*), which has triggered this Offer, pursuant to which the Acquirer has acquired the equity shares in the Target Company, as on date of this Draft Letter of Offer, the Acquirer is neither a promoter nor a part of the promoter group of the Target Company, and neither the Acquirer nor any of its directors or its key managerial personnel hold any ownership/interest in the Target Company.

4.6 The authorised share capital of the Acquirer is ₹ 2,05,00,00,000/- (Rupees Two Hundred and Five Crores only) divided into 10,50,00,000- (Ten Crores Fifty Lakhs) equity shares of face value ₹ 10/- (Rupees Ten Only) each, and 10,00,00,000 (Ten Crore) 11% Compulsory Convertible Cumulative Preference Shares of ₹ 10/- (Rupees Ten Only) each. The paid-up share capital of the Acquirer as on the date of this Draft Letter of Offer is ₹ 78,25,00,000/- (Rupees Seventy Eight Crores and Twenty Five Lakhs only) comprising of 7,82,50,000 (Seven Crores Eighty Two Lakhs and Fifty Thousand) equity shares of ₹10/- (Rupees Ten only) each.

4.7 The shareholding pattern of Acquirer as on the date of this Draft Letter of Offer is as under:

Shareholding Category / Names of the shareholder	No. of Shares Held	% of total paid-up capital
Promoter & Promoter Group		
Karvy Stock Broking Limited	3,10,00,000	39.62
Karvy Holdings Limited	1,80,00,000	23.00
Karvy Realty (India) Limited	2,02,50,000	25.88
Karvy Forex and Currencies Private Limited	90,00,000	11.50
Total	7,82,50,000	100.00

4.8 Names, details of experience, qualification and date of appointment of the directors on the board of directors of the Acquirer are as follows:

Name & Designation	DIN	Qualification and experience	Date of appointment
Mr. Yogesh Gaat <i>CEO and Managing Director</i>	07189252	Bachelor's Degree in Mechanical Engineering and Diploma in Business Management from NMIMS, Mumbai. He has overall experience of 22 years in engineering and finance sectors.	December 26, 2016
Mr. Yugandhar Meka <i>Non- Executive Director</i>	00012265	Bachelor's degree in Commerce and is a Fellow Chartered Accountant (FCA). He has over 40 years of experience in financial services and capital market industry.	March 22, 2005
Mr. Mahesh Vijayagopal <i>Non- Executive Director</i>	00800219	Bachelor's Degree in Arts and Master's in Commerce and Post Graduation Diploma in Computer Application (PGDCA). He has around two decades of experience in capital markets and financial services businesses.	July 17, 2009
Mr. Bhagwan Das Narang <i>Independent Director</i>	00826573	Master's in Science in (Agricultural Economics) from Punjab Agricultural University. He has around 49 years of experience in banking and capital markets.	October 31, 2012
Ms. Jyothi Prasad <i>Independent Director</i>	06947488	LLB, Post Graduate Diploma in Management, Master in Business Administration and Master's in Commerce.	June 30, 2015

		She has around 30 years of experience in capital market, finance sectors and investment banking.	
Mr. Krishna Hari Gaddam <i>Non-Executive Director</i>	00148721	Bachelor's Degree in Commerce and is a Chartered Accountant. He has around 27 years of experience in the areas of finance and accounts functions.	July 29, 2016

- 4.9 None of the directors of the Acquirer are holding any directorship on the board of directors of the Target Company.
- 4.10 Brief Audited financials of Acquirer (Standalone) for the years ended March 31, 2018, March 31, 2017 and March 31, 2016:-

Profit and Loss Statement and Balance Sheet

(Rs. In Lakhs)

Particulars	Financial Year ended 2017-2018	Financial Year ended 2016-2017	Financial Year ended 2015-2016
	Audited	Audited	Audited
Income from operations	14,713.57	28,016.53	35,203.66
Other income	26,209.13	9.69	-
Total income	40,922.70	28,026.22	35,203.66
Total expenditure	27,464.20	10,756.44	9,750.21
Profit/(Loss) before Depreciation, Interest and Tax	13,458.50	17,269.78	25,453.44
Depreciation	244.79	291.88	263.21
Interest	11,195.71	21,062.62	23,381.49
Profit/(Loss) before Tax	2,018.00	-4,084.72	1,808.75
Provision for Tax (Current tax including priors year and Deferred Tax)	842.15	-1,117.45	648.67
Profit/(loss) after tax	1,175.85	-2,967.28	1,160.08

Particulars	Financial Year ended 2017-2018	Financial Year ended 2016-2017	Financial Year ended 2015-2016
	Audited	Audited	Audited
<i>Sources of funds</i>			
Paid up share capital	7,825.00	7,825.00	7,825.00
Reserves and Surplus	32,845.50	31669.65	34,636.92
Secured loans	17,124.12	137,566.65	174,572.75
Unsecured loans	4,387.46	8,182.50	24,479.17
Other noncurrent liabilities	2,607.65	4707.28	1,335.46
Total	64,789.72	1,89,951.08	200,387.38
<i>Uses of funds</i>			
Net fixed assets	113.37	895.76	1,048.87
Investments	3,924.68	3910.00	1.07
Other non-current assets	19,589.82	121,797.75	167,900.50
Net current assets	41,161.84	63,347.57	73,898.87
Total	64,789.72	189,951.08	242,849.30

Other financial data	Financial Year ended 2017-2018	Financial Year ended 2016-2017	Financial Year ended 2015-2016
	Audited	Audited	Audited
EPS (basic & diluted)	1.50	-3.79	1.35
Dividend	-	-	-

- 4.11 Based on the Audited financials of Acquirer (Standalone), there are no major contingent liabilities as on March 31, 2018.
- 4.12 The equity shares of the Acquirer are not listed on any stock exchange in India or overseas. The debentures of the Acquirer are listed on the Wholesale Debt Segment, of BSE.
- 4.13 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended or under any regulations made under the SEBI Act.
- 4.14 As on the date of the Draft Letter of Offer, the Acquirer is neither a Promoter nor a part of the promoter group of the Target Company. Consequent to the invocation of the pledge as stated in Sub- section 3.1 (*Background to the Offer*), , the Acquirer held 20,00,100, constituting 55.56% of the Voting Share Capital of the Target Company. The Acquirer has not complied with the provisions of Regulation 29(1) and Regulation 30(1) of SEBI Takeover Regulations, i.e not intimated the details of the acquisition to the Stock Exchange and the Target Company.
- 4.15 The Equity Shares tendered in this Offer will be acquired by Acquirer and there is no person acting in concert with Acquirer in this Open Offer.
- 4.16 The Acquirer has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”).

5. BACKGROUND OF TARGET COMPANY

Note: The information in this section has been sourced from information published by the Target Company or publicly available sources and confirmations provided by the Target Company.

- 5.1 The Target Company was originally incorporated as a public limited company under the name “Sudsun Housing Development (I) Limited” on October 19, 1994 in accordance with the provisions of the Companies Act, 1956 bearing registration number 18-28978 of 1994. The name of the Target Company was thereafter changed to “Regaliaa Realty Limited” on May 1, 2006. The CIN of the Target Company is L70101TN1994PLC028978.

- 5.2 The Target Company has its registered office at No. 10, Tarapore Avenue, Harrington Road, , Chennai, Tamil Nadu 600 031. **Tel No:** +91 44 42111612; **Fax No:** +91 44 28331453. **Email address:** info@regaliaarealty.com; **Website:** www.regaliaarealty.com.
- 5.3 The Target Company is engaged in the business of property development and construction. At present, the Target Company is not carrying any business activity.
- 5.4 The Equity Shares of the Target Company were initially listed on BSE and the Madras Stock Exchange Limited (**MSE**). Thereafter, the equity shares of the Target Company were delisted from MSE. The Equity Shares of the Target Company are presently listed on BSE (Security Code- 530807, Scrip ID – REGALIAA, ISIN: INE098H01011).
- 5.5 The Authorized Share Capital of the Target Company as on this Draft Letter of Offer is ₹ 10,80,00,000/- (Rupees Ten crores Eighty Lakhs Only) consists of equity capital of ₹ 7,20,00,000 (Rupees Seven Crores Twenty Lakhs Only) comprising of 72,00,000 (Seventy Two Lakhs) equity shares of face value ₹ 10 (Rupees Ten Only) each, preference capital of ₹ 3,60,00,000 (Rupees Three Crores and Sixty Lakhs Only) comprising of 3,60,000 (Three Lakh Sixty Thousand) preference Shares of ₹ 100/- (Rupees One Hundred Only). The issued, subscribed, paid-up and voting share capital of the Target Company as on date of the Draft Letter of Offer is ₹ 3,60,00,000/- (Rupees Three Crores Sixty Lakhs Only) comprising of 36,00,000 (Thirty Six Lakhs) fully paid up equity share of face value of ₹ 10 (Rupees Ten Only) each.

Paid up Equity Shares of the Target Company	No. of shares/voting rights	% of shares/voting rights
Fully paid up equity shares	36,00,000	100
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	36,00,000	100
Total voting rights in the Target Company	36,00,000	100

- 5.6 There are currently no outstanding partly paid up shares or any other instruments which are convertible into Equity Shares of the Target Company at a future date.
- 5.7 Brief Audited financials of Target Company for the years ended March 31, 2018, March 31, 2017 and March 31, 2016:-

Profit and Loss Statement and Balance Sheet

(Rs. In Lakhs)

Particulars	Financial Year ended 2017-2018	Financial Year ended 2016-2017	Financial Year ended 2015-2016
	Audited	Audited	Audited
Income from operations	-	-	-
Other income	-	-	-
Total income	-	-	-
Total expenditure	15.01	8.84	13.05
Profit/(Loss) before Depreciation, Interest and Tax	-15.01	-8.84	-13.05
Depreciation	1.46	1.56	1.61
Interest	4.37	5.88	6.47
Profit/(Loss) before Tax	-20.84	-16.29	-21.13
Extra ordinary items	-	-89.40	-
Provision for Tax (Current tax including priors year and Deferred Tax)	-	-	-
Profit/(loss) after tax	-20.84	-105.69	-21.13

Particulars	Financial Year ended 2017-2018	Financial Year ended 2016-2017	Financial Year ended 2015-2016
	Audited	Audited	Audited
<i>Sources of funds</i>			
Paid up share capital	360.00	360.00	360.00
Reserves and Surplus (excluding revaluation reserves)	-596.24	-575.40	-469.71
Networth	-236.24	-215.40	-- 109.71
Secured loans	507.88	489.38	1,149.00
Unsecured loans	-	-	-
Other non-current liabilities	481.74	480.85	607.94
Total	753.38	754.83	1,647.23
<i>Uses of funds</i>			
Net fixed assets	57.56	59.01	60.58
Investments	-	-	-
Other non -current assets	62.10	62.10	62.10
Other current assets	633.72	633.72	1524.55
Total	753.38	754.83	1,647.23

Other financial data	Financial Year ended 2017-2018	Financial Year ended 2016-2017	Financial Year ended 2015-2016
	Audited	Audited	Audited
<i>EPS (basic & diluted)</i>	-0.06	-	-
<i>Dividend</i>	-	-	-

5.8 Based on the Audited financials of Target Company, there are no major contingent liabilities as on March 31, 2018.

5.9 Names, details and date of appointment of the directors on the board of directors of the Target Company are as follows:

Name & Designation	DIN	Qualification and experience	Date of appointment
Mr. Dodla Sudhakara Reddy <i>Chairman & Managing Director</i>	01574231	Bachelor's Degree in Mechanical Engineering. He has over 40 years of experience in real estate sector.	January 30, 2005
Mrs. Deeptha Reddy Lalani <i>Director</i>	02610179	Graduation in hotel restaurant and institutional management and marketing management from University of Minnesota, U.S.A. She has around 15 years of experience in real estate sector.	January 24, 2007
Ms. Rukmini Roy Basu <i>Non- Executive & Independent Director</i>	05134948	Master's Degree in Business Administration in Marketing. She has around 20 years of experience in the field of marketing, sales, coordination and customer service.	October 31, 2011
Ms. Kavitha Renganathan <i>Additional Non- Executive &</i>	08165748	Master's Degree in Human Resource.	July 16, 2018

<i>Independent Director</i>		She has around 15 years of experience in general Administration, secretarial functions, sales, co-ordination and customer service.	
Mr. Vinoth Jagadeesan <i>Additional Non- Executive & Independent Director</i>	08196221	Bachelor's Degree in commerce, and is a member of the Institute of Company Secretaries of India. He also holds a post graduate degree in Business laws. He is a whole time company secretary and has an experience of around 8 years.	August 13, 2018

- 5.10 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.
- 5.11 As of this date of this DLOF, all the Equity Shares of the Target Company are listed on BSE. The trading of Equity Shares of the Target Company has not been suspended on BSE.
- 5.12 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:-

S.No	Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
		No.	%	No.	%	No.	%	No.	%
(1) Promoter group									
a. Parties to the Agreement, if any		--	--	--	--	--	--	--	--
b. Promoters other than (a) above		1,66,670	4.63	--	--	--	--	1,66,670	4.63
Total		1,66,670	4.63	--	--	--	--	1,66,670	4.63
2) Acquirer*		20,00,100	55.56	--	--	9,36,000	26.00	29,36,100	81.56
Total		20,00,100	55.56	--	--	9,36,000	26.00	29,36,100	81.56
3) Parties to agreement other than (1)(a) & (2)		--	--	--	--	--	--	--	--
(4) Public (other than parties to Agreement and Acquirer)									
a) Institutions (Mutual Funds / UTI, FIs/ Banks/ FIIs/ FVCI etc.)		2,13,218	5.93	--	--	(9,36,000)	(26.00)	4,97,230	18.44
b) Others		12,20,012	33.88	--	--				
Total		14,33,230	39.81	--	--	(9,36,000)	(26.00)	4,97,230	18.44
Grand Total		36,00,000	100.00			0	0	36,00,000	100.00

* Acquired pursuant to invocation of pledge.

- 5.13 The number of shareholders in Target Company in public category (excluding Acquirer) is 1,143 as on September 7, 2018.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) (Security Code- 530807, Scrip ID – REGALIAA, ISIN: INE098H01011). The Equity Shares of the Target Company are delisted from MSE.

6.1.2. The trading turnover in the Equity Shares on the BSE, based on trading volume during the twelve (12) calendar months preceding the month in which the PA should have been made (i.e., February 2011 to January 2012) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period (“A”)	Total Number of Equity Shares listed (“B”)	Total turnover% (A/B))
BSE	10,351	36,00,000	0.29
MSE	Nil	36,00,000	0.00

(Source: www.bseindia.com and Annual Reports of the Target Company)

6.1.3. The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the Public Announcement has been made (i.e., August 2017 to July 2018) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period (“A”)	Total Number of Equity Shares listed (“B”)	Total Turnover% (A/B)
BSE	Nil	36,00,000	0.00

(Source: www.bseindia.com)

6.1.4. Based on above, the equity shares are not frequently traded on BSE within the explanation provided in Regulation 2(1)(j) of the SEBI Takeover Regulations at the time in which the Public Announcement should have been made and at the time in which the Public Announcement has been made. .

6.1.5. In terms of Regulation 8(1) read with 8(2) of the SEBI Takeover Regulations, the offer price at the time of PA which would have been made on February 16, 2012 being the highest of the following:

(a)	The Negotiated Price under the Agreement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding PA date that should have been made	Not Applicable
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding PA date that should have been made.	Not Applicable
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately PA date that should have been made, on the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	Not Applicable
(e)	The price determined by the Acquirer and the Manager to the Offer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	₹ 11.50*
(f)	the per share value computed under regulation 8(5) of SEBI Takeover Regulations	Not Applicable
	Highest of the above	₹ 11.50

*The Fair Value of the Target Company is ₹11.50 (Rupees Eleven and Fifty Paise) per share as certified vide Valuation Report dated August 30, 2018 issued by Y Venkata Rao (Membership No. 200217), Partner of Y.V Rao & Associates, Chartered Accountants (FRN: 005370S) having office at H.No 7-1-201/2, #404, Bhavya's Srisailam Arcade, Dharam Karam Road, Ammerpet, Hyderabad – 500 016, Tel. No.: +91 40 23734226, E-Mail ID: yvr Raoandassociates@gmail.com.

The above Price has been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

6.1.6. In terms of Regulation 8(1) read with 8(2) of the SEBI Takeover Regulations, the offer price at the time of current Public Announcement, being the highest of the following:

(a)	The Negotiated Price under the Agreement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding Public Announcement date that should have been made	Not Applicable
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding Public Announcement date that should have been made.	Not Applicable
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately Public Announcement date that should have been made, on the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	Not Applicable
(e)	The price determined by the Acquirer and the Manager to the Offer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	0.00*
(f)	the per share value computed under regulation 8(5) of SEBI Takeover Regulations	Not Applicable
	Highest of the above	0.00

*The Fair Value of the Target Company is ₹ 0 (Rupees Zero) per share as certified vide Valuation Report dated August 30, 2018 issued by Y Venkata Rao (Membership No. 200217), Partner of Y.V Rao & Associates, Chartered Accountants (FRN: 005370S) having office at H.No 7-1-201/2, #404, Bhavya's Srisailam Arcade, Dharam Karam Road, Ammerpet, Hyderabad – 500 016, Tel. No.: +91 40 23734226, E-Mail ID: yvraoandassociates@gmail.com.

The above Price has been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

6.1.7. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹11.50/- (Rupees Eleven and Fifty Paise) per share is justified in terms of Regulation 8(2) & 8(16) of the SEBI Takeover Regulations.

6.1.8. Further, pursuant to the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58th working day from February 16, 2012 till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of invocation i.e., on February 16, 2012 and whose shares would be accepted in the Open Offer (“**Original Shareholders**”), which is estimated to be of ₹ 7.53/- per Equity Share (Rupees Seven and Fifty Three Paise only) (“**Interest Amount**”).

6.1.9. As described above, only those Original Shareholders whose shares (which are determined as forming part of their holdings as on February 16, 2012 i.e. date of invocation of pledge) are tendered and accepted in the Offer will be eligible for receiving applicable Interest Amount under the Offer. Such eligibility for interest will be determined on the basis of the Register of Members/ Register of Beneficial Owners as maintained by the Registrars and Share Transfer Agents of Target Company and as provided by the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

6.1.10. In respect of other public shareholders other than Original Shareholders as prescribed above, the Offer Price would be of ₹11.50/- (Rupees Eleven and Fifty Paise) per share.

6.1.11. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under SEBI Takeover Regulations. (Source: www.bseindia.com).

6.1.12. As on date, there is no revision in Offer Price or open offer size. In case of any revision in the Offer Price or open offer size, the Acquirer will comply with Regulation 18 of SEBI Takeover Regulations and all the provisions of SEBI Takeover Regulations which are required to be fulfilled for the said revision in the open offer price or open offer size.

6.1.13. The Offer Price is subject to revision, if any, pursuant to the SEBI Takeover Regulations or at the discretion of the Acquirer at any time prior to three (3) Working Days (as defined in the SEBI Takeover Regulations) before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI Takeover Regulations. In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 5 of Part VIII (Financial Arrangements) of this Detailed Public Statement; (ii) make a

public announcement in the newspapers where this Detailed Public Statement is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

6.1.14. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI 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.

6.1.15. If the Acquirer acquire or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI Takeover Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1 The total funding requirement for the Open Offer, assuming full acceptance i.e. for the acquisition of all the Offer Shares at the Offer Price is ₹ 1,78,12,080/- (Rupees One Crore Seventy Eight Lakhs Twelve Thousand and Eighty Only) , which is the Maximum Open Offer Consideration, including the Interest Amount payable to the Original Shareholders. The Maximum Open Offer Consideration, which includes the Interest Amount has been calculated assuming all the Eligible Shareholders are eligible to receive the Interest Amount in addition to the Offer Price. The Interest Amount payable is subject to change depending upon the actual date of payment to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (*i.e. February 16, 2012*) and continuing as shareholders till date. However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Offer Price.

6.2.2 In accordance with Regulation 17 of the SEBI Takeover Regulations, 2011, the Acquirer has opened an Escrow Account, “KFSL- Open Offer- Escrow Account” with ICICI Bank Limited, (“Escrow Agent”) acting through its office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and made therein a cash deposit of Rs.1,78,12,080/- (Rupees One Crore Seventy Eight Lakhs Twelve Thousand and Eighty Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI Takeover Regulations, being 100% of the Maximum Consideration payable to the Public Shareholders under the Open Offer. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI Takeover Regulations, prior to effecting such revision.

6.2.3 The Acquirer has authorized the Manager to the Offer to operate Escrow Account opened in terms of the SEBI Takeover Regulations.

6.2.4 The Acquirer has adequate resources to meet the financial requirements of this offer and has made firm financial arrangements for fulfilling the payment obligations under the Offer in terms of regulation 25(1) of the SEBI Takeover Regulations. The Acquirer shall meet their obligation to acquire such shares through liquid assets.

6.2.5 Mr. Madhusudhana Reddy K.S. (Membership Number: 231770) Partner of M/s S S M S & Co, Chartered Accountants Firm registration No. 014358S having office at SRT – 481, Near Neena High School, Sanath Nagar, Hyderabad - 500 018, Tel No:- +91 9849651060, have vide his certificate dated August 31, 2018, based on the information available, certified that the Acquirer has adequate resources and capability to meet its financial obligations under the Offer.

6.2.6 Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to the Open Offer through verifiable means in accordance with the SEBI Takeover Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI Takeover Regulations.
- 7.1.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- 7.1.3 The Open Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the Public Announcement, the Detailed Public Statement and any other public announcements that may be issued with respect to the Open Offer.
- 7.1.4 The Draft Letter of Offer together with the Form of Acceptance-cum-Acknowledgment (Form of Acceptance) and Securities Transfer Form (Form SH – 4) (for shareholders holding equity shares in the physical form) is being mailed to all the shareholders of the Target Company (*except the Acquirer and Promoters of the Target Company*) whose names appear on the register of members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. October 12, 2018.
- 7.1.5 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the Draft Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period. Alternatively, the Draft Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at the website of SEBI, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The shareholders to whom the Open Offer is being made are free to offer their equity shares in the Target Company in whole or in part while accepting the Open Offer.
- 7.1.8 The acceptance of the Open Offer must be unconditional, absolute and unqualified and should be on the enclosed Acceptance-cum-Acknowledgement and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.9 The shareholders who tender their equity shares under the Open Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.
- 7.1.10 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.11 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such equity shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 7.1.12 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where a 'no objection certificate' from lenders is attached with the Form of Acceptance-cum-Acknowledgement.
- 7.1.13 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.14 In terms of Regulation 18(9) of the SEBI Takeover Regulations, the shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.
- 7.1.15 There are no locked in shares in the Target Company as on the date of this Draft Letter of Offer.

7.2 Eligibility For Accepting the Offer

- 7.2.1 The Letter of Offer shall be sent to all the Eligible Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 7.2.2 All the owners of the equity shares of the Target Company, registered or unregistered, except the Acquirer and the promoters/promoter group, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

7.3 Statutory Approvals

- 7.3.1 As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians (“**NRI**s”) or Overseas Corporate Bodies (“**OCBs**”)/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- 7.3.2 However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI Takeover Regulations.
- 7.3.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI Takeover Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI Takeover Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1 The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by the BSE in the form of separate window (“Acquisition Window”) as provided under the SEBI Takeover Regulations read along with the and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI, notice bearing number 20150930-1 dated September 30, 2015, Acquisition Window Platform “**OTB**” (Offer to Buy), issued by BSE Limited (“**BSE**”) in relation to revised guidelines of mechanism for acquisition of shares through stock exchange pursuant to tender-offers under SEBI Takeover Regulations, Buy Back and Delisting, as amended from time to time (“**BSE Acquisition Window Guidelines**”).
- 8.2 The Equity Shares of the Target Company are only listed on BSE and hence BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.3 The Acquirer has appointed **B.N. Rathi Securities Limited** (“**Buying Broker**”) as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

B. N. Rathi Securities Limited

6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda,
Hyderabad - 500 082

Tel No: + 91 40 4052 7777 / 4072 7777;

Fax No: +91 40 40526283

E-mail address: bnrs1@bnrsecurities.com

- 8.4 All Eligible Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stockbrokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Brokers can enter orders for investors having shares in demat and physical form.
- 8.5 The Selling Broker would be required to place an order/bid on behalf of Eligible Shareholders who wish to tender their Equity Shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Eligible Shareholders/Selling Broker would be required to transfer the tendered Equity Share to the special account of ICCL by using the settlement number and the procedure prescribed by the ICCL.
- 8.6 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session at specific intervals by BSE during the Tendering Period.
- 8.7 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.8 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Complaint).
- 8.9 **Procedure for tendering Equity Shares held in dematerialised form:**
- 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 broker/Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
 - 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.
 - 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.
 - 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.
 - Upon placing the bid, the Selling Broker(s) shall provide the 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.
 - The Equity 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 Eligible Shareholders holding shares in demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Eligible Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer.
- 8.10 **Procedure for tendering Equity Shares held in physical form:**
- 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 the Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - I. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - II. Original share certificate(s);
 - III. Valid securities transfer form (Form SH – 4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

- IV. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
- V. Any other relevant document such as power of attorney, corporate authorization (including board resolution/specimen signature);
- VI. Self-attested copy of address proof such as valid aadhaar Card, voter ID, passport or driving license.

- The Seller Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Seller Broker(s) to print the TRS generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- The Seller Broker/investor has to deliver the shares & documents along with TRS to the Registrar to the Offer. Physical share certificates to reach RTA within 2 days of bidding by Seller Broker.
- 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 depicted on the exchange platform.
- 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.

8.11 Acceptance of Shares

- The Registrar to the Offer shall provide details of order acceptance to ICCL within specified timelines
- In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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 Eligible Shareholder shall not be less than the minimum marketable lot.

8.12 Procedure for tendering the shares in case of non-receipt of 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. Eligible Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances 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.

8.13 Settlement Process

- On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with the Manager to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to ICCL.
- 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 ICCL.
- Once the basis of acceptance is finalised, the ICCL would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- 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.

8.14 Settlement of Funds / Payment Consideration

- The Buying Broker will transfer the funds pertaining to the Offer to ICCL's bank account as per the prescribed schedule. For Equity Shareholders holding Equity Shares in demat and physical mode, the settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Brokers.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the consideration to their respective clients.
- The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.
- 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 Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

9. NOTE ON TAXATION

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

As per the provisions of the Income Tax Act, 1961 ('Income Tax Act'), capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.

Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from 1.4.2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% (without indexation), if Securities Transaction Tax ('STT') is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act, 1961. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15 %.

▪ Tax Deduction At Source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

II. In the case of Non Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

ELIGIBLE 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 ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY ELIGIBLE SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Eligible Shareholders of Target Company at the office of the Manager to the Offer, akasam consulting private limited, situated at Level 3 & 4, Akasam, 10-1-17/1/1, & 10-1-17/1/1/A, Masab Tank, Hyderabad – 500 004, Tel. No: + 91 4066444956 , Fax No: + 91 4023335518, **Contact Person:** Ms. Durga Poornima A, **E-mail address:** poornima@akasamconsulting.com, on any day (*except Saturdays, Sundays and public holidays*) between 10.30 a. m. to 3.00 p.m. during the period from the Date of commencement of the Tendering Period till the date of closing of the Tendering Period.

- Copy of the SEBI Order and SAT Order.
- Certificate of incorporation, memorandum and articles of association of the Acquirer
- Audited financial statements of the Target Company for the financial year ended 2015-2016, 2016-2017, and 2017-2018.
- Audited financial statements of the Acquirer for the financial year ended 2015-2016, 2016-2017, and 2017-2018.
- Certificate from Mr. Madhusudhana Reddy K.S. (Membership Number: 231770) Partner of M/s S S M S & Co, Chartered Accountants Firm Registration No. 014358S having office at SRT – 481, Near Neena High School, Sanath Nagar, Hyderabad - 500 018, Tel No:- +91 9849651060, certifying that the Acquirer has adequate resources and capability to meet its financial obligations under the Offer.
- Escrow Agreement dated August 31, 2018 executed amongst the Acquirer, Manager to the offer and ICICI Bank Limited
- Letter from the ICICI Bank Limited, dated September 1, 2018 confirming the amount kept in the Escrow Account.
- Copies of the Public Announcement dated August 31, 2018 and Detailed Public Statement published in the Newspapers on September 7, 2018.
- Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI Takeover Regulations, .
- Copy of the SEBI observation letter no. [●] dated [●] containing its comments on the DLOF.

11. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer has relied on the information provided by the Target Company or as available in public domain and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accept full responsibility for the information contained in this Draft Letter of Offer in relation to them and the Offer, including the attached Form of Acceptance-cum- Acknowledgement (other than such information as has been obtained from public sources or provided or confirmed by the Target Company or entities controlled by the Target Company).

The Acquirer also accepts full responsibility for their obligations under the Offer for ensuring compliance with the SEBI Takeover Regulations.

The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise

SIGNED FOR AND ON BEHALF OF KARVY FINANCIAL SERVICES LIMITED

Sd/-
Authorized Signatory
Yogesh Gaat

Date: September 17, 2018
Place: Mumbai

Enclosures:

- (1) Form of Acceptance cum Acknowledgement
- (2) Blank Securities Transfer Form (Form SH – 4)

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(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, Bigshare Services Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	October 29, 2018 (Monday)
CLOSES ON:	November 13, 2018 (Tuesday)

Name:

Address:

Folio No.:

Tel. No.:

Fax No.:

E-mail:

To,

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opposite Vasanth Oasis,
Makwana Road, Moral, Andheri (E),
Mumbai 400 059

Dear Sir,

SUB.: OPEN OFFER TO THE ELIGIBLE SHAREHOLDERS OF REGALIAA REALTY LIMITED (THE “TARGET COMPANY”) BY KARVY FINANCIAL SERVICES LIMITED (THE “ACQUIRER”) TO ACQUIRE UPTO 9,36,000 (NINE LAKHS THIRTY SIX THOUSAND) VOTING SHARE CAPITAL OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26 % (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY IN ACCORDANCE WITH THE PROVISIONS OF SEBI TAKEOVER REGULATIONS AND SEBI ORDER

I/We refer to the Letter of Offer dated [●], 2018 for acquiring the equity shares held by me/us in Regaliaa Realty Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We, unconditionally offer to sell to the Acquirer the following equity shares in the Target Company held by me/us at the Offer Price of ₹ 11.50/- per Equity Share (Rupees Eleven and Fifty Paise only) per Equity Share.

I/We, the undersigned was/not a shareholder in the target Company as on the February 16, 2012. [**Please strike off whichever is not applicable**]

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, holding the equity shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed Securities Transfer Form(s) (Form SH – 4) in respect of my/our equity shares as detailed below along with a duly attested PAN card copy:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1					
2					
3					
Total Number of Equity Shares					

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

I/We confirm that the equity shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

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 are not debarred from dealing in equity shares.

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 Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We note and understand that the shares/original share certificate(s) and Securities Transfer Form(s) (Form SH – 4) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), Securities Transfer Form(s) (Form SH –4) and other documents are dispatched to the shareholders, as the case may be.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I / We confirm that in case the Acquirer is of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Eligible Public Shareholders.

I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer 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 Acquirer to return to me / us the share certificate(s) or other documents or papers or correspondence in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof to the sole / first holder at the address mentioned above by Book-Post/Speed Post / Registered Post or through courier, as may be applicable, at my / our risk.

Yours faithfully,
Signed & Delivered:

	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: _____

Date: _____

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

ACKNOWLEDGEMENT SLIP
(For the Eligible Shareholders of Regaliaa Realty Limited)
Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasanth Oasis, Makwana Road, Moral, Andheri (E), Mumbai 400 059
Tel No.: +91 22 6263 8200; Fax No.: +91 22 6263 8299; E-mail- openoffer@bigshareonline.com

Received from Mr. / Ms. / Smt: _____

Address: _____

Form of Acceptance-cum-Acknowledgement for _____ Shares along with:

☐ **Physical Shares:** _____ Share Certificate(s) along with _____ number of Securities Transfer Form(s) (Form SH – 4) under Folio Number (s) _____

☐ **TRS No.** -----

☐ **Other Documents please specify**

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No.

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:

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: **L70101TN1994PLC028978**

Name of the company (in full): **REGALIAA REALTY LIMITED**

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

DESCRIPTION OF SECURITIES:

Kind/Class of Securities (1)	Nominal value of each unit of securities (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
--	--	--	--

No. of securities being transferred		Consideration received	
In Figures	In Words	In Figures	In Words

Distinctive Number	From		--	--	--	--	--
	To		--	--	--	--	--
Corresponding certificate Nos.			--	--	--	--	--

Transferor’s particulars

Registered Folio Number :

Name(s) in full

Signature(s)

I, hereby confirm that the Transferor has signed before me.

Signature of witness:

Name and address:

Transferee's Particulars					
Name in full	Father's/Mother's/ Spouse Name	Address & E-mail id	Occupation	Existing folio No, if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
Karvy Financial Services Limited Corporate Identification Number ("CIN"): U67190MH2001PLC227379	Not Applicable	Registered Office address: 705/706, 7 th Floor, Hall Mark Business Plaza, Sant Dyneswar Marg, Opposite Guru Nanak Hospital, Bandra (East), Mumbai 400 051			

Folio No. of Transferee

Specimen Signature of Transferee

Value of stamp affixed: **Rs.** _____

Enclosures:

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

Stamps

For office use only

Checked by:

Signature tallied by:

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date:

Power of attorney/Probate/Death Certificate/Letter of administration:

Registered on _____ at No. _____