



REGENCY HOSPITAL LIMITED

Registered Office: A-2, Sarvodaya Nagar, Kanpur – 208005, India **Tel:** +91 0512 3081111; **Fax:** +91 0512 2213407; Website: www.regencyhealthcare.in; Email: investor@regencyhealthcare.in; CIN: L85110UP1987PLC008792

This public announcement ("PA") is being issued by Dr. Atul Kapoor, Dr. Rashmi Kapoor, Mr. Anant Ram Kapoor and Mr. Abhishek Kapoor (part of Promoter group of the Company and shall be collectively referred to as "Acquirers/Promoters") in respect of the proposed acquisition and voluntary delisting of the equity shares of face value of Rs.10/- of Regency Hospital Limited ("RHL"/"Company") from BSE Limited ("BSE"/"Stock Exchange") where the equity shares of the Company are currently listed pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended ("Delisting Regulations") and in accordance with the terms and conditions set out

1. BACKGROUND OF THE DELISTING OFFER

- Regency Hospital Limited ("Company") is a public limited company incorporated and registered in India under the Companies Act, 1956, as amended from time to time.
- As of the date of this Public Announcement, the issued, subscribed and paid-up equity share capital of the Company is Rs. 9,35,86,680 comprising 93,58,668 Shares of Rs.10/- each ("Share Capital"). Dr. Atul Kapoor, Dr. Rashmi Kapoor, Mr. Anant Ram Kapoor and Mr. Abhishek Kapoor (herein after collectively referred to as "Acquirers/Promoters") are part of promoter group of the Company and presently hold 46,99,255 Equity Shares, representing 50.22% of the Share Capital of the Company. The Acquirers/Promoters, together with the other members of the promoter and promoter group of the Company, presently hold 66,55,460 Equity Shares, representing 71.12% of the Share Capital of the Company
- The Equity Shares of the Company are listed on the BSE Limited ("BSE"/"Stock Exchange"). The shares of the Company were also listed on U. P. Stock Exchange Limited ("UPSE"), however, pursuant to the order issued by SEBI in terms of clause 8 of the Exit Circular 2012, on 9th June 2015, UPSE has been granted an exit as a Stock Exchange with effect from 9th June 2015, and hence, the shares of the Company are deemed to be delisted from UPSE from
- Through the Delisting Offer, the Acquirers/Promoters seek to acquire up to 27,03,208 Shares ("Offer Shares") representing 28.88% of the Share Capital from the Public Shareholders. If the Delisting Offer is successful as defined in Section 11 of this Public Announcement, the Acquirers/Promoters will apply for delisting of the Shares of the $Company \ from \ BSE \ where \ they \ are \ currently \ listed, \ pursuant \ to \ the \ Delisting \ Regulations$
- Pursuant to intimation received from Acquirers/Promoters on 25th May 2015 to voluntarily delist the shares of the Company from the Stock Exchange where such shares are listed, the Board in its meeting held on 30th May 2015 appointed SMC Capitals Limited to conduct due diligence and submit the report in terms of regulation 8 (1A) (iii) and $(1E) of Delisting \,Regulations. \,The \,intimation \,received \,from \,Acquirers/Promoters \,for \,delisting \,offer \,was \,notified \,to \,BSE$ on 25th May 2015 ("BSE Notification Date"). On receipt of due diligence report dated 17th June 2015 submitted by SMC Capitals Limited and further intimation by the Acquirers/Promoters vide their letter dated 17th June 2015 regarding the floor price, the Board, in its meeting held on 17^{th} June 2015, approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations and consented to seek the approval of the shareholders of the Company. The result of the Board meeting of the Company held for considering this Delisting Offer was notified to the BSE on
- The shareholders of the Company passed a special resolution through postal ballot, the result of which was declaredon 24th July 2015 and notified to BSE on 24th July 2015, approving the delisting of the Shares from the BSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, 99.86% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Offer
- The Company has, on 15th September 2015, received the in-principle approval for the Delisting Offer from the BSE

n.	This PA is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulation:			
	Newspaper	Language	Editions	
	Business Standard	English	All	
	Business Standard	Hindi	All	
	Mumbai Tarun Bharat	Marathi	Mumbai	

- The Acquirers/Promoters will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the present PA is published, of material changes, if any, to the information set out in this Public Announcement
- NECESSITY AND OBJECTIVE OF THE DELISTING OFFER
- The objective of the Acquirers/Promoters in making the Delisting Offer is to obtain full ownership of the Company which will provide the Acquirers/Promoters with increased operational flexibility to support the Company's business and to provide an exit opportunity to the public shareholders
- The Acquirers/Promoters hereby makes the Delisting Offer to the Public Shareholders of the Company. As of the date of the PA, the Public Shareholders hold 27,03,208 shares constituting 28.88% of the Share Capital

This Delisting Offer is being made by Dr. Atul Kapoor along with Dr. Rashmi Kapoor, Mr. Anant Ram Kapoor and Mr. Abhishek Kapoor (collectively referred to as "Acquirers/Promoters") to the Public Shareholders of the Company. The details of the Acquirers/Promoters are mentioned below:

- Dr. Atul Kapoor aged about 58 years, Indian citizen, currently residing at 117/H-1/197, Pandu Nagar, Kanpur 208005, India. Telephone No.: 0512 6500644. He is the Managing Director and Promoter of the Company. He currently holds 15,98,863 shares representing 17.08% of the Share Capital of the Company
- Dr. Rashmi Kapoor aged about 58 years, Indian citizen, currently residing at 117/H-1/197, Pandu Nagar, Kanpur-208005, India. Telephone No: 0512 6500644. She is a Whole-Time Director and Promoter of the Company. She currently holds 20,57,953 shares representing 21.99% of the Share Capital of the Company
- Mr. Anant Ram Kapoor aged about 83 years, Indian citizen, currently residing at 117/L/380 Naveen Nagar, Kanpur-208025, , India. Telephone No: 0512 6500644. He is part of the Promoter Group of the Company. He currently holds 8,74,199 shares representing 9.34% of the Share Capital of the Company
- Mr. Abhishek Kapoor aged about 30 years, Indian citizen, currently residing at 117/H-1/197, Pandu Nagar, Kanpur 208005. India. Telephone No: 0512 6500644. He is part of the Promoter Group of the Company. He currently holds 1,68,240 shares representing 1.80% of the Share Capital of the Company Acquirers/Promoters collectively hold 46,99,255 Equity Shares, representing 50.22% of the Share Capital of the
- Company. The Acquirers/Promoters, together with the other members of the promoter and promoter group of the Company, collectively hold 66,55,460 Equity Shares, representing 71.12% of the Share Capital of the Company
- As per certificate dated 28^{th} August 2015 issued by Vikash Agrawal, Partner of SKVA & Co. (Membership No. 075792 & Firm Regn. No. 006878C), Chartered Accountants, having office at 117/H-1/144, (575) Pandu Nagar, Kanpur-208005 Ph. No. 91 512 2222444, E-mail: caskva@gmail.com, the net worth of Acquirers/Promoters as on 27th August 2015

is as under:			
Sr. No. Name of the Acquirers/Promoters Networth as on 27th August 201		Networth as on 27th August 2015 (Rs. Crs.)	
1	Dr. Atul Kapoor	7.31	
2	Dr. Rashmi Kapoor	5.60	
3 Mr. Anant Ram Kapoor 2.05		2.05	
1	Mr. Abbishek Kanoor	0.44	

- The Acquirers/Promoters have, as detailed in Clause 15 of this PA, made arrangements of the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer
- As on date of this PA, the Acquirers/Promoters are not prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act

BACKGROUND OF THE COMPANY

- The Company was incorporated on 8th June 1987 as Regency Hospital Limited under the Companies Act, 1956, with the Registrar of Companies, Uttar Pradesh Kanpur. The registered office of the Company is situated at A-2, Sarvodaya
- The Company owns and operates multi specialty tertiary care hospitals in Kanpur, Uttar Pradesh. As on date of this PA, Company has two hospitals and one day care clinic cumulatively consisting of 310 beds
- The Shares of the Company are listed on the BSE. The shares of the Company were also listed on U. P. Stock Exchange Limited ("UPSE"), however, pursuant to the order issued by SEBI in terms of clause 8 of the Exit Circular 2012, on 9th June 2015, UPSE has been granted an exit as a Stock Exchange with effect from 9th June 2015, and hence, the shares of the Company are deemed to be delisted from UPSE from 9th June 2015
- A brief Summary of the audited financial statements of the Company for the last three financial years Select Items from Profit and Loss account:

			(Rs. in Crs)
Particulars	Figures for the year ended 31st March 2015 ⁽³⁾	Figures for the year ended 31st March 2014	Figures for the year ended 31st March 2013
Total Revenue(1)	106.64	94.14	75.32
Profit before Tax	6.17	7.23	4.80
Profit after Tax(2)	3.71	3.93	3.29

- Includes revenue from operations, other income and changes in inventories of stock in trade
- Profit after tax derived after adjustments of minority interest and share of profit/loss of associate after tax Figures sourced from filings done by the Company with BSE Limited

Note: Figures are consolidated for FY 2014 and FY 2015

Select Items from Balance Sheet

Particulars As of	31st March 2015 ⁽²⁾	31st March 2014	31st March 2013
Share Capital	9.36	9.36	9.36
Reserves and Surplus	29.63	25.92	22.00
Minority Interest	0.00	0.00	0.00
Non Current Liabilities	48.13	47.20	46.09
Current Liabilities	33.35	32.69	18.71
Total Liabilities	120.47	115.16	96.16
Non Current Assets(1)	81.79	78.08	74.69
Current Assets	38.68	37.08	21.47
Total Assets	120.47	115.16	96.16

- Includes Rs. 0.81 crs of Goodwill on Consolidation for FY 2014 and FY 2015
- Figures sourced from filings done by the Company with BSE Limited

Note: Figures are consolidated for FY 2014 and FY 2015

STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

building process established in terms of Schedule II of the Delisting Regulations

The Shares are currently listed only on the BSE. Subject to receipt of requisite approvals, Acquirers/Promoters are seeking to delist the shares from BSE

MANAGER TO THE DELISTING OFFER

- Acquirers/Promoters have appointed SMC Capitals Limited having its office at 302 303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (E). Mumbai – 400099, India, as the Manager to the Delisting Offer
- REGISTRAR TO THE DELISTING OFFER /REGISTRAR AND SHARE TRANSFER AGENT (RTA) Acquirers/Promoters have appointed Skyline Financial Services (P) Limited having its office at D-153/A, 1st Floor,
- Okhala Industrial Area, Phase-1, New Delhi-110020, India, as the Registrar to the Delisting Offer DETERMINATION OF THE FLOOR PRICE The Acquirers/Promoters propose to acquire the Shares from the Public Shareholders pursuant to a reverse book-

Accordingly, in terms of Regulation 8 of the Takeover Regulations with reference to the BSE Notification Date, the floor price shall be higher of the following procedures to be carried out including the: Description Original share certificates

(as % of total

listed shares)

Total Number of Shares

during this period

(i)	the highest negotiated price per Share for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not applicable
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty- two weeks immediately preceding the BSE Notification Date	Not applicable
(iii)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the BSE Notification Date	Not applicable
(iv)	the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the BSE Notification Date, provided such shares are frequently traded	Not applicable
(v)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies (Source: Valuation Report dated 2 nd June 2015 provided by Jain Dhingra and Associates, Chartered Accountants)	Rs. 48/-* Per Equity Share

The equity shares ("Shares") of the Company are presently listed on the BSF Limited. The Shares of the Company

were also listed on U. P. Stock Exchange Limited ("UPSE"), however, pursuant to the order issued by SEBI in terms

of clause 8 of the Exit Circular 2012, on 9th June 2015, UPSE has been granted an exit as a Stock Exchange with

effect from 9th June 2015, and hence, the shares of the Company is deemed to be delisted from UPSE from 9th June

 $2015. \ In terms of Delisting Regulations read with Takeover Regulations the Shares of the Company are infrequently the Company ar$

traded. The trading turnover based on the trading volume in the Shares on BSE during May 2014 to April 2015 (12

calendar months preceding the calendar month prior to the BSE Notification Date) is as under:

Total Number of

Shares traded during

12 calendar months

Stock Exchange

BSE Limited

Source: www.bseindia.com

2352402; membership registration number: 15385) in its valuation report dated 2rd June 2015, has confirmed the floor price of Rs. 48/- per equity share

- Accordingly, for the reverse book-building process for the Delisting Offer the Acquirers/Promoters, in consultation with the Manager, have determined the floor price of Rs.48/- per equity share after taking into account: (a) the fair value of Rs.48/- arrived at by Jain Dhingra and Associates, Chartered Accountants, in its report dated 2nd June 2015; and (b) the financial parameters mentioned at point c(v) above
- The Public Shareholders may tender their Equity Shares at any time during the Bid Period (as defined hereinafter) and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein

DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- All Public Shareholders may tender their Shares during the Bid Period (as defined in Clause 12 herein below)
- The final offer price shall be determined as per the reverse book-building process prescribed under the Delisting $Regulations. \ In \ accordance \ with \ such \ reverse \ book-building \ process, \ the \ final \ offer \ price \ shall \ be \ determined \ as \ the$ price at which Shares accepted through eligible bids results in the shareholding of the Promoter Group (including Acquirers/Promoters) reaching 90% of the Share Capital (the "Discovered Price")
- Acquirers/Promoters are under no obligation to accept the Discovered Price. The Acquirers/Promoters may, at its discretion, acquire the Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirers/Promoters (which price shall be equal to or more than the Discovered Price) is referred to in this PA as the "Exit Price"
- The Acquirers/Promoters shall announce the Discovered Price and its decision to accept or reject the Discovered Price. If accepted, the Acquirers/Promoters shall also announce the Exit Price, as applicable, in the same newspapers in which the present PA has appeared in accordance with the schedule of activities set out in Clause 16 of this PA Once the Acquirers/Promoters announce the Exit Price, the Acquirers/Promoters will acquire, subject to the terms and conditions of the PA and the Offer Letter, all the Shares validly tendered up to and equal to the Exit Price, for a
- cash consideration equal to the Exit Price for each Share tendered $If the Acquirers/Promoters \ do \ not \ accept \ the \ Discovered \ Price, \ the \ Acquirers/Promoters \ will \ have \ no \ right \ or \ obligation$ $to \ acquire \ any \ Shares \ tendered \ pursuant \ to \ the \ Delisting \ Offer \ and \ the \ Delisting \ Offer \ will \ not \ be \ proceeded \ with. \ In$ such case, the shares tendered in the Delisting Offer will be returned to the respective Public Shareholders in the

manner prescribed under the Stock Exchange Mechanism as specified in Clause 13 CONDITIONS TO THE DELISTING OFFER

- The acquisition of Shares by the Acquirers/Promoters and the delisting of the Company is conditional upon: the Acquirers/Promoters either accepting the Discovered Price or offering an Exit Price higher than the Discovered
- Price, and a minimum 17,67,341 Shares being validly tendered and accepted at or below the Exit Price no amendments to the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Acquirers/Promoters would prejudice the Acquirers/
- Promoters from proceeding with the Delisting Offer; and The Acquirers/Promoters obtaining all requisite regulatory approvals in accordance with Clause 20 of this PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations

DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING

- As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the following conditions are met:
- after the Delisting Offer, the shareholding of the Promoter Group of the Company (including the Acquirers/ Promoters) taken together with the Shares accepted in the reverse book-building process through eligible bids ("Bids") at or below the Exit Price, reaches at least 84,22,801 Shares constituting 90% of the Share Capital; and
- (b) at least twenty five per cent of the Public Shareholders holding Shares in the dematerialized mode as on 17th June 2015 (being the date on which the Board approved the Delisting Offer) have participated in the reverse book-building

Provided that the requirement under sub-clause (b) shall not be applicable to cases where the Acquirers/Promoters and the Manager to the Offer demonstrate to the Stock Exchange that they have delivered the Offer Letter for the fer to all Public Shareholders either through registered post or speed po proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or Uniform Resource Locator including a read receipt

12. DATES OF OPENING AND CLOSING OF BID PERIOD

The period during which the Public Shareholders may tender their Shares to the Acquirers/Promoters in the reverse bookbuilding process (the "Bid Period") shall commence on 29th September 2015 (the "Bid Opening Date") and close on 6th October 2015 (the "Bid Closing Date"). During the Bid Period, the order for bidding the shares will be placed by Bidders/ $Sellers\,through\,their\,respective\,Bidder/Seller\,Member\,during\,normal\,trading\,hours\,of\,the\,secondary\,market$

Bids received after the market hours on the Bid Closing Date will be rejected

- PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE
- The Offer is open to all Public Shareholders holding Equity Shares in physical form ("Physical Shares") and beneficial owners holding Equity Shares in dematerialised form ("Demat Shares")
- The Offer will be implemented by the Company through the Stock Exchange Mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India read with Notice no. 20150630-40 issued by BSE Limited on 30th June 2015
- For the implementation of the Offer, the Acquirers/Promoters have appointed SMC Global Securities Limited as the registered broker ("Buyer Member") through whom the purchases and settlements on account of the Offer would be made by the Acquirers/Promoters. The contact detail of the Buyer Member is as follows:

SMC Global Securities Ltd

- 1st Floor, Dheeraj Sagar, Opp. Goregon Sports Club, Link Road, Malad (W), Mumbai-400064, India Office: +91 22 67341600, Contact Person: Uday Powale
- iv. The placing of bids on the exchange system shall be as per the trading hours of the secondary market Separate Acquisition Window will be provided by the BSE to facilitate placing of bids. The details of the platform will be as specified by BSE from time to time
 - All Public Shareholders (other than Acquirers/Promoters and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the stock exchange mechanism ("Bidders/Sellers") will be eligible to place bids in the "Acquisition window" provided by BSE through trading member of BSE with whom the Public Shareholder has registered his/her Unique Client Code (UCC)
- During the Bid Period, the trading members will have to ensure that the Bid is placed on behalf of sellers. During bid entry, members can enter bids for demat as well as physical share
- $viii. \quad Public \ Shareholders \ who \ have \ tendered \ their \ Shares \ by \ submitting \ Bids \ pursuant \ to \ the \ terms \ of \ the \ PA \ and \ Offer$ Letter, may withdraw or revise their Bids upwards no later than one day before the Bid Closing Date. Downward revisions of Bids shall not be permitted. Any upward revisions or withdrawal of the Bids can be placed by the Bidder/ Seller Member under the Stock Exchange Mechanism on or before 3:30 p.m. one day before the Bid Closing Date. Any such upward revision or withdrawal of the Bids thereafter will not be accepted
- The cumulative quantity bidded shall be made available on BSE Limited's website –www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period
- Under no circumstances should the Bids be dispatched for bidding to the Acquirers/Promoters, Company ,Manager to the Offer or to the Registrar to the Offer
- xi. Non-receipt of the Offer Letter by the Bidder, shall not invalidate the Delisting Offer in any way
- xii. If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in this PA, clearly marking the envelope "Regency Delisting Offer" Alternatively, such Public Shareholder may download Offer Letter from the BSE website i.e., www.bseindia.com
- xiii. The ISIN for the shares of the Company is INE581K01010

b. Methodology

Placing of orders

Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form

- Shareholders who desire to Bid their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Bidder/Seller Members by indicating to their Bidder/Seller Members the details of Equity Shares they intend to Bid under the Delisting Offer
- $The \ Bidder/Seller \ Members \ would be \ required \ to \ transfer \ the \ number \ of \ Equity \ Shares \ by \ using \ the \ settlement \ number$ and the procedure prescribed by the Clearing Corporation for the transfer of the shares to the special account of the Clearing Corporation before placing the bids and the same shall be validated at the time of order entry. The details of the special account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited / Clearing Corporation
- For custodian participant orders for demat Shares, early pay-in is mandatory prior to confirmation of Bid by custodian The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the

Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodial again for confirmation

- Upon placing the Bid, the Bidder/Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Bidder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc
- Bidders/Sellers 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 failure of the Delisting Offer.
- On receipt of shares in the special account of the Clearing Corporation and a valid Bid in the exchange bidding system, the Bid will be considered valid for the Delisting Offer, for demat Shareholders
- Procedure to be followed by Shareholders holding Equity Shares in the Physical form

Shareholders who are holding Equity Shares in the physical form and intend to participate in the Delisting Offer will be required to approach their respective Bidder/Seller Members along with the complete set of documents for verification

- Valid share transfer form (SH 4) duly filled and signed by the transferors (i.e. by all Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers/Promoters
- Self-attested copy of the Shareholder(s) PAN Card Any other relevant documents such as (but not limited to).
- Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Bid Form · Notarized copy of death certificate and succession certificate or probated will, if the original Shareholder has
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- · Self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport

Bidder/Seller Member should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the Bid, the Bidder/Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Bidder/Seller. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc

After placement of Bid, as mentioned in point above, the Bidder/Seller Member or Bidder/Seller must ensure deliver of TRS, original share certificate(s), valid share transfer form(s) & other documents as mentioned in point "a" above either by registered post or courier or hand delivery to the RTA (at the address mentioned in this PA) within 2 (two) days of bidding. The envelope should be superscribed as "Regency Delisting Offer". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Bidder/Seller Member or Bidder/Seller

Bidder(s)/Seller(s) holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted to the RTA before the close of business hours on or before **Bid Closing Date**

- Acceptance of the physical Shares shall be subject to verification, RTA will verify such bids based on the document submitted on a daily basis and till such time the BSE shall display such bids as unconfirmed physical bids. Once RTA confirms the bids it will be treated as confirmed bids. The cumulative quantity bid shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by BSE during the Bid Period
- $In case any person has submitted \ Equity \ Shares in physical form for dematerialisation, such \ Equity \ Shareholders in physical form for dematerialisation and the property of the prope$ should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Delisting Offer before Bid Closing Date

Based on the end of offer files received from BSE, registrar to the Delisting Offer in consultation with the Manager shall provide details of basis of acceptance to Clearing Corporation within specified timelines

Settlement of Shares

Upon finalization of the basis of acceptance as per Delisting Regulations

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred / marked as early payin to the account of the Clearing Corporation
- The Acquirers/Promoters will pay the consideration to the Buyer Member on or before the pay-in date for settlement For Equity Shares accepted under the Delisting Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees
- The Buyer Member on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange would transfer the said Equity Shares directly to the Individual demat account of the Acquirers/Promoters
- Unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Member by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodiar Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been
- Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA within 10 working days from the closure of the Delisting Offer. Share certificates in respect of unaccepted shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first
- Shareholder (in case of joint Shareholders), at the address recorded with the Company Every Bidder/Seller Member, who puts in a Bid on behalf of the Public Shareholder, would issue a contract note & pay the consideration for the Equity Shares accepted under the Delisting Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buyer Member would also issue a contract note to the Acquirers/ Promoters for the Equity Shares accepted under the Delisting Offer
- Shareholders who intend to participate in the Delisting Offer should consult their respective Bidder/Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Bidder/Seller Member upon the Bidder/Seller for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Bidder/Seller from their respective Bidder/Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers/Promoters accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Bidder/Seller

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid Period Additionally, once the shares have been delisted from the BSE, Public Shareholders, whose Shares have not yet been acquired by the Acquirers/Promoters may offer their Shares for sale to the Acquirers/Promoters at the Exit Price fo a period of one year following the date of the delisting of the Shares from the BSE. In this regard, a separate offer letter

explaining the procedure for tendering the shares will be sent to the remaining Public Shareholders 15. DETAILS OF THE ESCROW ACCOUNT

- The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 48 per Share multiplied by the number of Shares outstanding with the Public Shareholders i.e., 27,03,208 Shares, is Rs. 12,97,53,984
- ("Escrow Amount") In accordance with the Delisting Regulations, the Acquirers/Promoters have deposited Bank Guarantees issued by Kotak Mahindra Bank Limited bearing no. 01310BG15006344 and 01310BG15006340 amounting to Rs. 13,00,00,000 ("Bank Guarantees") in favour of the Manager alongwith a cash deposit of Rs.10,00,000 (Rupees Ten Lakhs), in terms of the escrow agreement dated 18th August 2015 entered into amongst the Acquirers/Promoters, the Manager and Industrial Bank Limited, having its registered office at 2401, General Thimmayya Road (Cantonment) Pune,
- Maharashtra 411 001 ("Escrow Bank") representing an amount in excess of 100% of the Escrow Amount On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirers/Promoters shall ensure compliance with Regulation 11(2) of the Delisting Regulations If the Acquirers/Promoters accept the Discovered Price and offers an Exit Price, the Acquirers/Promoters will open a special account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in the Delisting Offer at the Exit Price
- Where the Delisting Offer fails:
- (a) No final application shall be made to the BSE for delisting of the Shares; and
- (b) The Bank Guarantee shall be cancelled In the event of default by the Acquirers/Promoters in fulfilling its obligations under the Delisting Regulations, the Manager to the Offer has been authorised to realise the value of the Bank Guarantees as per the provisions of the

Delisting Regulations 16. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed time table for the reverse book-building process is as follows:				
Activity	Date	Day		
Date of publication of the Public Announcement	16-Sep-15	Wednesday		
Specified Date*	16-Sep-15	Wednesday		
Dispatch of Offer Letters and Bid Forms to Public Shareholders as on Specified Date	21-Sep-15	Monday		
Bid Opening Date	29-Sep-15	Tuesday		
Last Date for revision (upwards) or withdrawal of Bids	5-Oct-15	Monday		
Bid Closing Date	6-Oct-15	Tuesday		
Last date for announcement of Discovered Price or Exit Price and Acquirers/Promoters Acceptance or Non-acceptance of Discovered Price or Exit Price or Non-acceptance of Discovered Price or Exit Price	13-Oct-15	Tuesday		
Proposed date for payment of consideration#	20-Oct-15	Tuesday		
Proposed date for return of Shares to Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	20-Oct-15	Tuesday		

20-Oct-15 Tuesday Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Shares of the Company are eligible

to participate in the Delisting Offer any time before and on the Bid Closing Date # Subject to the acceptance of the Discovered Price or the Exit Price

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to the PA in the same newspapers in which the PA appeared

17. INFORMATION REGARDING STOCK MARKET DATA The Shares are listed on the BSE

The high, low and average closing price of the Equity Shares on the BSE during the preceding three calendar years

Calendar Year	High ⁽¹⁾	Low ⁽¹⁾	Average ⁽²⁾
2012	51.70	39.75	47.50
2013	51.00	42.00	47.44
2014	84.25	38.50	48.10

Source: www.bseindia.com

- Closing high / low during the period in Indian Rupees per Equity Share
- Average of daily closing prices during the period
- The monthly high and low closing prices and the trading volume of the Company on the BSE during the six calendar months preceding the date of the Public Announcement were as follows

F				
Month	High ⁽¹⁾	Low (1)	Volume (2)	
March 2015	55.10	49.00	15,740	
April 2015	62.70	51.35	21,397	
May 2015	99.30	52.00	4,55,493	
June 2015	96.95	66.00	2,31,003	
July 2015	70.90	49.00	82,006	
August 2015	54 40	45.25	56 249	

Source: www.bseindia.com

- Closing high / low during the period in Indian Rupees per Equity Share
- Cumulative trading volume during the period

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- The Company has an Authorised Share Capital of Rs. 11,40,00,000 divided into 1,14,00,000 Equity Shares of Rs.10/ $- \, \text{each. As of the date of this Offer Letter, the issued, subscribed and paid-up equity share capital of the Company is} \,$ Rs. 9.35.86.680 comprising 93.58.668 Shares of Rs. 10 each
- The Acquirers/Promoters presently hold 46,99,255 Equity Shares, representing 50.22% of the Share Capital of the Company. The Acquirers/Promoters, together with the other members of the promoter and promoter group of the Company, presently hold 66,55,460 Equity Shares, representing 71.12% of the Share Capital of the Company
- As on the date of this PA, the Company has no outstanding preference shares, partly paid-up shares, convertible $instruments, stock\ options\ or\ any\ other\ instruments\ that\ may\ result\ in\ the\ issuance\ of\ equity\ shares\ by\ the\ Company.$ Further, as on date, none of the Equity Shares held by the Public Shareholders, are subject to any lock-in requirements

The Shareholding Pattern of the Company as on 30th June 2015 is as follows:

Particulars	No. of Shares	% Shareholding		
Acquirers (being part of Promoters / Promoter Group)	46,99,255	50.22%		
Other Promoters / Promoter Group	19,56,205	20.90%		
Total Promoter Group (A)	66,55,460	71.12%		
Institutions	53,320	0.57%		
Non-institutions	26,49,888	28.31%		
Total Public Shareholding (B)	27,03,208	28.88%		
Total Shareholding (A) + (B)	93,58,668	100.00%		
LIVELY DOCT DELICTING CHARFILD DING DATTEDN				

19. LIKELY POST DELISTING SHAREHOLDING PATTERN

The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Particulars	No. of Shares	% Shareholding
Acquirers (being part of Promoters / Promoter Group)	74,02,463	79.10%
Other Promoters / Promoter Group	19,56,205	20.90%
Public Shareholders	Nil	Nil
Total Shareholding (A) + (B)	93,58,668	100.00%

20. STATUTORY APPROVALS

- Delisting Offer is subject to approvals, if any, required under the provisions of the Delisting Regulations, Listing agreement entered with BSE and any other applicable rules and regulations in force for the time being
- As of date, there is no other statutory or regulatory approval pending to implement the Delisting Offer. If any statutory or regulatory approval becomes applicable subsequently, the Delisting Offer will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the
- The Acquirers/Promoters reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the Clause 10 and 11 of this PA are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirers/Promoters consider in their sole discretion to be onerous are imposed in respect of such approvals

proposed timetable, if any, shall be intimated to BSE, and hence made available for the benefit of Shareholders

21. NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING THROUGH OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. ACQUIRERS/PROMOTERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

"The Board has certified that:

- $There \ has \ been \ no \ is suance \ of \ securities \ made \ during \ the \ five \ years \ immediately \ preceding \ the \ date \ hereof$
- $All\ material\ information\ which\ is\ required\ to\ be\ disclosed\ under\ the\ provisions\ of\ the\ continuous\ listing\ requirements$ under the listing agreement has been disclosed to the Stock Exchange
- The company is in compliance with the applicable provisions of securities laws
- $the \ acquirer \ or \ promoter \ group \ or \ their \ related \ entities \ have \ not \ carried \ out \ any \ transaction \ during \ the$ aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of subregulation (5) of regulation 4 of Delisting Regulations

The delisting is in the interest of the shareholders"

23. COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Ankit Mishra

Address: A-2, Sarvodaya Nagar, Kanpur – 208005, India; Tel: +91 0512 3081111; Fax: +91 0512 2213407 Email: investor@regencyhealthcare.in

24. DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE to use their network and software of the Online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements. nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book-building process whether by reason of anything stated or omitted to be

25. GENERAL DISCLAIMER

 $\label{thm:continuous} Every \, person \, who \, desires \, to \, avail \, of \, the \, Delisting \, Offer \, may \, do \, so \, pursuant \, to \, independent \, inquiry, \, investigation \, and \, desires \, to \, avail \, of \, the \, Delisting \, Offer \, may \, do \, so \, pursuant \, to \, independent \, inquiry, \, investigation \, and \, desires \, to \, avail \, of \, the \, Delisting \, Offer \, may \, do \, so \, pursuant \, to \, independent \, inquiry, \, investigation \, and \, desires \, to \, avail \, of \, the \, Delisting \, Offer \, may \, do \, so \, pursuant \, to \, independent \, inquiry, \, investigation \, and \, desires \, to \, avail \, of \, the \, Delisting \, Offer \, may \, do \, so \, pursuant \, to \, independent \, inquiry, \, investigation \, and \, desires \, the \, avail \, of \, the \, Delisting \, Offer \, may \, do \, so \, pursuant \, to \, independent \, inquiry, \, investigation \, and \, independent \, inquiry, \, investigation \, avail \, of \, the \,$ analysis and shall not have any claim against the Acquirers/Promoters, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and bid of securities through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

Public Shareholders will be able to download the Offer Letter from BSE's website (www.bseindia.com)

For further details please refer to the Offer Letter which will be sent to the Public Shareholders who are



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Skyline Financial Services Private Limited D-153 A. 1st Floor, Okhla Industrial Area. Phase - I, New Delhi - 110 020 Telephone number: +91 11-64732681 Fax number: +91 11-26812682 E-mail::regency.delisting@skylinerta.com Contact person: Mr. Virender Rana SEBI Registration No.: INR000003241

Signed by the Acquirers/1 fornoters					
Sd/- Sd/-		Sd/-	Sd/-		
Dr. Atul Kapoor	Dr. Rashmi Kapoor	Mr. Anant Ram Kapoor	Mr. Abhishek Kapoor		
Date: 15th September 2015					
Place: Kanpur					