

June 19, 2017

Listing Department  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Script Code: 540175

Dear Sir,

**Sub: Proposed Open Offer by Mr. Rajiv Vashisht (“Acquirer 1”) and Mr. Gaurav Kumar (“Acquirer 2”), collectively, (“Acquirers”) to acquire upto 7,80,052 equity shares of Rs.10/- each for cash at a price of Rs. 10/- aggregating upto Rs. 78,00,520 (Indian Rupees Seventy Eight Laacs Five Hundred and Twenty Only) to the public shareholders of Regency Investments Limited (“Target Company”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).**

We have received SEBI Observation letter dated June 13, 2017, pursuant to which the schedule of activities mentioned earlier in the Draft Letter of Offer has to be revised. The revised schedule of activities is as given below:

Activity	Day and Date (Original)	Day and Date (Revised)
Public Announcement (PA)	Tuesday, February 14, 2017	Tuesday, February 14, 2017
Publication of DPS in the newspapers	Tuesday, February 21, 2017	Tuesday, February 21, 2017
Filing of the draft letter of offer with SEBI	Wednesday, March 01, 2017	Wednesday, March 01, 2017
Last date for a competitive bid	Thursday, March 16, 2017	Thursday, March 16, 2017
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, March 23, 2017	Wednesday, June 14, 2017
<b>Identified Date*</b>	<b>Monday, March 27, 2017</b>	<b>Friday, June 16, 2017</b>
Letter of Offer to be dispatched to shareholders	Wednesday, April 05, 2017	Friday, June 23, 2017
Last date for revising the Offer price/ number of shares	Friday, April 07, 2017	Wednesday, June 28, 2017
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, April 10, 2017	Thursday, June 29, 2017
Date of publication of Offer Opening Public Announcement	Tuesday, April 11, 2017	Friday, June 30, 2017
<b>Date of commencement of Tendering Period (Offer Opening Date)</b>	<b>Wednesday, April 12, 2017</b>	<b>Monday, July 03, 2017</b>
<b>Date of Expiry of Tendering Period (Offer Closing Date)</b>	<b>Wednesday, April 26, 2017</b>	<b>Friday, July 14, 2017</b>
Last Date for completion of all requirements including payment of consideration	Tuesday, May 12, 2017	Friday, July 28, 2017




# SAFFRON

• • • • • *energising ideas*

We request you to kindly disseminate the information to the public at the earliest.

For Saffron Capital Advisors Private Limited

*Amit*  
  
Amit Wagle  
Vice President