

(UNDER SECTION 100 OF THE COMPANIES ACT, 1956)

**PREAMBLE**

This Scheme provides for undertaking capital reduction of REGENCY TRUST LTD.(hereinafter referred as "RTL or "the Company"), whereby the paid-up share capital of the REGENCY TRUST LTD.shall be reduced from Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each fully paid-up to Rs.1,00,00,000/- divided into 1,00,00,000 equity shares of Rs.1/- each fully paid-up and that such reduction of Rs. 9,00,00,000/- (Rupees Nine Crores Only) be effected by cancelling 1,00,00,000 equity shares of Rs.9/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 1 new equity shares of Rs.1/- fully paid-up against present holding of 1 equity shares of Rs.10/- each fully paid-up, as detailed in the Scheme as detailed below:

**BENEFITS OF THE SCHEME**

The background and circumstances which justify the said scheme are inter-alia as follows:

- a. The Company has accumulated loss of over Rs.9,00,00,000/- as on 31st March, 2016. The Continues losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company.
- b. For ensuring that the financial statements of the Company reflects the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet, it is necessary to carry out reduction of capital of the Company.
- c. Since writing off of bad debts has become inevitable for growth of the Company and its shareholders, the Company is now proposing to undertake a scheme of capital reduction exercise whereby the Company would create a "Capital Restructuring Account" from its paid up Equity Share Capital.
- d. The reduction of Capital in the manner proposed would enable the Company to have a rational structure which is commensurate with its remaining business and assets.
- e. Hence, the proposed reduction will be for the benefit of the Company and its shareholder, creditors and all concerned as a whole.

**SALIENT FEATURES OF THE SCHEME**

1. The Scheme provides for the reduction of equity share capital of REGENCY TRUST LIMITED pursuant to Section 100 read with other relevant provisions of the Companies Act, 1956.
2. The Scheme also provides for various other matters consequential, supplemental and/or otherwise integrally connected herewith.



## SECTION OF THE SCHEME

The Scheme is divided into the following parts:

- a. **SECTION 1** which deals with the Definitions and Date of taking effect of the Scheme.
- b. **SECTION 2** deals with reduction of capital of **REGENCY TRUST LIMITED**
- c. **SECTION 3** deals with Other Terms and Conditions.

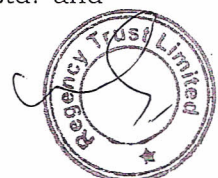
### SECTION 1

#### DEFINITIONS AND DATE OF TAKING EFFECT OF THE SCHEME

##### 1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Accumulated Losses" means and includes the total amount shown under the head "Profit and Loss Account" as appearing in the audited Financials of the Company as at 31<sup>st</sup> March, 2016.
- 1.2 "Act" means the Companies Act, 1956, or as applicable, the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.3 "Appointed Date" means April 01, 2016 or such other date as may be fixed or approved by the Hon'ble High Court of Judicature at Kolkata.
- 1.4 "Effective Date" means the dates on which certified copies of the Orders of the High Court of Judicature at Kolkata or any other appropriate authority sanctioning the Scheme are filed with Registrar of Companies, Kolkata.
- 1.5 "High Court" means the High Court of Judicature at Kolkata having jurisdiction in the matter.
- 1.6 "RTL" or "the Company" means Regency Trust Ltd., a Company incorporated under provisions of the Companies Act, 1956 and having its registered office at 538, Paresh Mazunder Road, Ground Floor, P. O - Haltu, Kolkata - 700078. The Company is engaged in the business of trading and consultation.
- 1.7 "Record Date"(For Reduction of Capital / Reorganization) means the date to be fixed by the Board of Directors of RTL for the purpose of reckoning name of Equity Shareholders, who shall be entitled to new share certificate, upon coming into effect, the financial restructuring (reduction of capital),of this Scheme.
- 1.8 "Scheme" or "the scheme" or "this scheme" means this Scheme of Capital Reduction of Regency Trust Limited in its present form submitted to High Court or any other appropriate authority or with any modification(s) made under Clause 11 of this Scheme.
- 1.9 "Para" means paragraph of this Scheme.
- 1.10 "Bad debts" means debtors and investments which were not recoverable hence written off of Rs. **9,00,00,000/-** in the balance sheet as on 31<sup>st</sup> March, 2016.
- 1.11 "The Board" means the Board of Directors of Regency Trust Ltd. and shall include a duly constituted committee thereof.





## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein, in its present form or with any modification(s) approved or imposed or directed by the High Court or any other appropriate authority shall be effective from the Appointed Date.

## 3. SHARE CAPITAL

The Authorized, Issued, Subscribed and Paid up Share Capital of REGENCY TRUST LIMITED as per last audited annual accounts as at 31st March, 2016 is as under:-

Particulars	(Amount in Rs.)
<b>Authorised Share Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
	-----
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued &amp; Subscribed Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
	-----
<b>Total</b>	<b>10,00,00,000</b>
<b>Paid-up Share Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
	-----
<b>Total</b>	<b>10,00,00,000</b>

There is no change in the share capital of the Company since 31<sup>st</sup> March, 2016.

### Section 2

#### **Capital Reduction of Regency Trust Limited**

#### 4. Applicability of the Scheme of Capital Reduction of Regency Trust Limited:

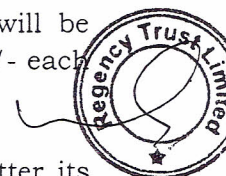
The rationale for reduction of Capital is as under.

4.1. The Board of Directors of the Company has considered necessary to undertake a scheme of capital reduction so as to show a true and fair view of the Balance Sheet.

4.2. The balance in Profit & Loss Account (debit) as at 31st March, 2016 was Rs. **9,11,66,432/-**.

4.3. The company has been incurring continuous losses and the chances of recovery are remote. Hence it is prudent to write off bad debts part of the debit balance in Profit & Loss account to the extent of Rs. 9,00,00,000/- by reducing the paid-up capital from Rs. 10,00,00,000/- to Rs. 1,00,00,000/- and that such reduction be effected by cancelling 1,00,00,000 equity shares of Rs. 10/- each fully paid-up, which has lost or is unrepresented by available tangible assets, in accordance with the provisions of Sections 100 and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the act"). The resultant paid-up capital of the Company will be Rs. 1,00,00,000/- divided into 1,00,00,000 equity shares of Re. 1/- each fully paid-up.

4.4. The financial restructuring will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true share value.



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4.5. The restructuring will also not cause any prejudice to the creditors of the Company. For stake clarity, it is specified that the reduction in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The creditors of the Company are in no way affected by the proposed restructuring by way of the reduction of capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated with the creditors. There is no actual cash out flow. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

5. This Scheme of Capital Reduction is between **Regency Trust Limited** and its shareholders, wherein;

5.1. The Company shall reduce the existing Paid-Up Equity Share Capital FROM **10,00,00,000/-** divided into 1,00,00,000 Equity Shares of Rs.10/- each fully paid up TO **Rs. 1,00,00,000/-** divided into 1,00,00,000 Equity Shares of Re.1/- each fully paid up and that such reduction be effected by cancelling the 1,00,00,000 equity shares of Rs.9/- each fully paid-up, which has lost or is unrepresented by available tangible assets. i.e. Debit balance in Profit & Loss Account.

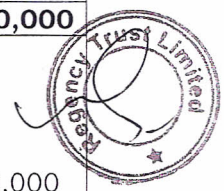
5.2. The cancellation of the shares is proportionately among the members of the Company and the same shall be utilized for adjusting the debit in Profit & Loss account.

5.3. To effect such reduction in Issued, Subscribed and Paid-Up Equity Share Capital, shareholders of the Company holding 1 (One) equity share of Rs.10/- each fully paid-up as on the Record Date, will receive 1 (One) equity share of Re.1/- each fully paid up.

**6. TREATMENT OF FRACTIONAL SHARES**

As there is reduction in face value of equity share and no reduction in number of shares there is no fractional shares being generated.

<b>The pre reduction and post reduction Capital Structure of the Company is as under: Particulars</b>	<b>Pre Reduction (Rs.)</b>	<b>Particulars</b>	<b>Post Reduction (Rs.)</b>
<b>Authorised Share Capital</b> 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	<b>Authorised Share Capital</b> 10,00,00,000 Equity Shares of Re.1/- each	10,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>	<b>TOTAL</b>	<b>10,00,00,000</b>
<b>Issued Subscribed and Paid-up Capital:</b> 1,00,00,000 Equity Share of Rs.10/- Each	10,00,00,000	<b>Issued, Subscribed and Paid-up Share Capital:</b> 1,00,00,000 equity shares of Re.1/- each	1,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>	<b>TOTAL</b>	<b>1,00,00,000</b>





**7.1. The pre reduction and post reduction share holding pattern is as under:**

<b>Category of Shareholder</b>	<b>Number of Shares (pre reduction) of Rs. 10/- each</b>	<b>Pre Reduction %</b>	<b>Number of Shares (post reduction) of Re.1/- each</b>	<b>Post Reduction %</b>
Promoter And Promoter Group	0	0	0	0
Financial institutions/Bank	4,31,863	4.32	4,31,863	4.32
Bodies Corporate	30,08,607	30.09	30,08,607	30.09
Individual	65,27,805	65.28	65,27,805	65.28
Any Other (OCBs, NRI)	31,725	0.31	31,725	0.31
<b>TOTAL</b>	<b>1,00,00,000</b>	<b>100.00</b>	<b>1,00,00,000</b>	<b>100.00</b>

The Board of Directors, in consultation with the Stock Exchange where the shares of the Company are listed, will fix the record date.

**There is no change in the pre and post reduction shareholding pattern of the Company.**

**7. ACCOUNTING TREATMENT**

- 8.1 The Company will comply with all relevant Accounting Policies and Accounting Standards as regards to accounting for the reduction of capital and writing off of debit balance of Profit and Loss Account.
- 8.2 The Company will make and pass appropriate entries for all notional adjustments in a prudent and commercial accepted manner.

**Section 3**

**OTHER TERMS AND CONDITIONS**

**9. BONUS/RIGHT SHARES**

After filing the Scheme and up to the Effective Date, the Company shall not issue or allot any shares or other financial instrument by the way of bonus shares, right shares or otherwise.

**10. APPLICATIOIN TO THE HIGH COURT**

The Company shall, with all reasonable dispatch make applications to the High Court of Judicature at Kolkata, under whose jurisdiction the registered offices of the Company is situated, for sanctioning this Scheme under Section 100 of the Companies Act, 1956.

**11. MODIFICATION/AMENDMENTS TO THE SCHEME**

The Company through its Board of Directors may consent on behalf of all persons concerned to any modification or amendments of this Scheme or to any conditions which the Court and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.



For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Company are authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

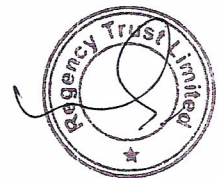
**12. CONDITIONALITY OF THE SCHEME**

The Scheme is and shall be conditional upon and subject to:

- 12.1 The consent, approval, sanction, etc., under any law, of the Central Government, or Stock Exchanges or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters provided for in, or relating to, the Scheme for which such consent, approval, sanction, etc., is required;
- 12.2 The requisite resolutions under the applicable provisions of the said Act being passed by shareholders of the Company for any of the matter provided for or relating to the Scheme as may be necessary or desirable.
- 12.3 The sanctions of the High Court under sections 100 and other applicable provisions of the said Act in favour of the Company being obtained.
- 12.4 Certified or authenticated copies of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Kolkata by the Company.

**13. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions and approvals not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority by **31<sup>st</sup> March, 2016** or within such further period or periods as may be agreed upon by Boards of Directors of the Company (and which the Boards of Directors of the Company are hereby empowered and authorized to agree to and to extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and will be null and void, save and except in respect of any act or deed done prior thereto as it contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.







## REGENCY TRUST LTD.

### EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON APRIL 21, 2016

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"RESOLVED THAT pursuant to section 100 and all other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Articles of Association of the Company and subject to confirmation by the Hon'ble High Court of Judicature at Kolkata, in the state of West Bengal and subject to the approval of BSE Limited, SEBI as well as the members of the Company, the Board be and is hereby accorded to the reduction in the paid-up share capital of the Company with effect from the Appointed Date of the Scheme of Capital Reduction from Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each fully paid-up to Rs. 1,00,00,000/- divided into 1,00,00,000 equity shares of Re.1/- each fully paid-up and that such reduction of Rs. 9,00,00,000/- (Rupees Nine Crores Only) be effected by cancelling 1,00,00,000 equity shares of Rs.9/- each fully paid-up, which has lost or is not represented by the available tangible assets, by issuing 1 new equity shares of Rs.1/- each fully paid-up against present holding of 1 equity shares of Rs.10/- each fully paid-up.

RESOLVED FURTHER THAT after reduction of the capital of the Company, the paid up capital of the Company be reorganized subject to such rights, privileges and conditions attaching thereto as are provided by the Memorandum and Articles of Association of the Company and the board be and is hereby authorized to implement, modify, amend and alter the scheme REDUCTION OF CAPITAL of the Company in accordance with the order of the Hon'ble High Court judicature at Kolkata in the state of West Bengal and such other authorities, Stock Exchange, Registrar of Companies, Securities and Exchange Board of India.

RESOLVED FURTHER THAT the Board of Directors / Company Secretary of the Company be and is hereby authorized to move the petition/ application to the Hon'ble High Court judicature at Kolkata or to any other applicable tribunal/authority, for an order confirming the aforesaid reduction and to submit necessary applications under the Companies Act, 1956 and / or the Companies Act, 2013, Listing Agreement, SEBI Act, 1992 and other Applicable Rules and Regulation for the purpose of giving effect to the above mentioned reduction of capital and to do all such other acts, matters, deeds as may deem fit and proper to carry out the reduction of capital."

**Certified to be true**  
For **Regency Trust Limited**

**Rajesh Kapoor**  
**Director (Finance) & CFO**  
**DIN: 02757121**



**M. E. ARSIWALA & CO.**  
CHARTERED ACCOUNTANTS

**M. E. ARSIWALA**  
B.Com., F.C.A.

7, Dhobi Street,  
Zenabai Trust Bldg.,  
1st Floor, Room No. 5,  
Mumbai - 400 003.

Mob. : 98194 88520  
Tel.(O): 2343 2516 (F) : 2344 8605  
e-mail : mearsiwala@gmail.com

Ref. :

Date :

### Valuation Report - Regency Trust Limited

To,  
The Board of Director,  
Regency Trust Limited,  
Mumbai

Dear Sir,

**Ref: Valuation of Shares For the purpose of Scheme of Capital Reduction of Regency Trust Limited under Section 100 to 104 of the Companies Act, 1956**

#### 1. Scope of Work:

We, M/s. M. E. ARSIWALA & CO., Chartered Accountants, Mumbai has been engaged by the Board of Directors of **Regency Trust Limited** to provide (the "Mandate") a fair valuation of the shares of Regency Trust Limited (hereinafter referred to as "RTL") for the purpose of reduction of capital as per Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### 2. Background:

**Regency Trust Limited** is a public limited Company listed with the Bombay Stock Exchange (BSE). The Company was incorporated on September 2, 1988.





### **3. Highlights Of The Scheme Of The Capital Reduction:**

We understand that undergoing the scheme of capital reduction is proposed as there are continuous losses in the company and it has substantially wiped off the value represented by the Share Capital of the company.

The Capital reduction does not lead to any changes in net worth of the company as the company would write off part of the debit balance in Profit & Loss account to the extent of Rs.9,00,00,000 by cancelling 90,00,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 1 new equity shares of Rs.1/- each fully paid-up against present holding of 1 equity shares of Rs.10/- each fully paid-up. After such reduction the resultant paid up capital of the Company will be Rs. 1,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 1/- each fully paid up.

### **4. Limitation and Constraints to this Report :**

This Valuation Report, is within the limits and with the cautions, qualifications, and caveats provided herein, has been prepared for the sole purpose of supporting the valuation and decision-making process of the Board of Directors of the Company for the purpose of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, therefore, may not be used in any other scope and is not intended for use by any other individual or entity for any other purpose. In fulfilling this Mandate and performing the valuations, we have relied on the truth, completeness and accuracy, in all respects, of the documents, facts, data and information provided by the Company, without undertaking any independent verification, certification and/or analysis. Further, nothing contained in this Report should be construed to be an express or implied representation as to the future or an indication of prospective earnings or financial performance of the Company.

This Report has been prepared on the understanding that the Company has drawn our attention to all the matters concerning the Company's financial position and other matters, which may have an impact on the Company's future and for the purpose of reduction of capital as per section 100 the Companies Act, 1956 (section 66 of Companies Act, 2013). The value ascertained in this report is not intended to represent the value of the Company at any point in time other than the valuation date, viz., March 31, 2016. We, however, have no obligation to update this report for events, trends or transactions relating to the Company or the market/ economy in general and occurring subsequent to the valuation date.



Furthermore, this Report should not be interpreted by the Shareholders, of the Company as a recommendation in relation to the exercise of voting rights in the Extraordinary General Meeting of the Company to be convened to vote for reduction of capital. The shareholders may rely on this report for the purpose of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for the purpose of fairness opinion and reduction of capital as per section 100 of the Companies Act, 1956 (section 66 of Companies Act, 2013).

## 5. Sources of information

In the process of determining the fair value of shares of the Company, we have had several discussions with the management of the Company in order to determine the historical background of the company, nature of the business, business model processed, future plans of the Company as also the rationale of the proposed capital reduction and benefits likely to accrue from such exercise.

We have further relied on the following documents / information provided to us for our perusal:

- Background documents and information on the Company
- Audited financial statements of the Company for the year ended on March 31, 2016.
- Data regarding trading of the shares of the Company on Bombay Stock Exchange
- Verbal information and discussions from/ with the management.

## 6. Valuation Methods

Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, method employed, perception of the risk involved, assumption made and judgmental analysis. Further, in the assignment before us it is necessary that we arrive at the value of the share so as to have a sustainable equity capital.

The analysts have used different method in valuation of the shares. The methods tend to change keeping in mind the objective of valuation, nature of the Company, availability of the accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the analyst to choose appropriate method and state reason for selecting a particular method.





There are many methods that can be used for valuation of shares. Some of the popular one are:

- 1) Net Assets Value method based on
  - a) Market value of assets
  - b) Book value of the assets
- 2) Going Concern Valuation or Capitalization of Earning methods
- 3) Average quoted price of the equity shares on Stock Exchange in case of listed Companies.

### **6.1 Net Assets Value method**

This method involves determining the value of the company on the basis of value of the assets and liabilities as disclosed in its periodical statements as adjusted by any known increase or decrease in the value of the assets or liabilities disclosed therein. This is one of the most conservative approaches in valuation and many times treated as the minimum value for any transaction.

The Net Worth or the Net Asset value of the Company is calculated by deducting the total outside liabilities and the estimated value of contingent liabilities not provided for in the books from the total value of tangible assets & intangible assets in the nature of patents & copyrights. The total value of the assets for this purpose does not include miscellaneous expenditure to the extent not written off such as preliminary expenses and other deferred revenue expenditure.

However, the question arises as to what should be the value of the assets. While one approach suggests that to assess the true net worth of a Company, one should rely on the market value of the Company's assets. In such case, the assets are re-valued by a registered valuer for the purpose of determining the true net worth of the company. This method is particularly used when stress of the valuation is on the market value of the assets held by both the companies and the exercise involves relinquishment of rights in one set of assets in exchange of other.

Alternatively, one may also rely on the book value of the assets as reflected by the latest audited balance sheet. In such case, the net worth can also be arrived at by deducting miscellaneous expenditure to the extent not written off and estimated value of contingent liabilities from the sum of paid up share capital and reserves and surplus.

### **6.2 Profit Earning Capacity Valuation Method**

Under this method, the value of the shares of a company is measured by its ability to earn profit. In determining the going concern values, the assumption is that the future earnings are being bought and sold, so it is necessary to establish a worth of



these earnings, which will satisfy both the buyer and seller. Once the value is determined by adopting this method, other tests are also applied to find out whether the investment is sufficiently covered by the assets that the Company possesses.

This method to be adopted in any particular case would depends on the facts and circumstances of the case.

### 6.3 Method Adopted

In present case, we have adopted the Book Value of Assets Method since the Market Value of Assets Method is not applicable in the said case as the Company does not have any significant assets and on the same account the Market Value of Assets will be very negligible.

The profit Earning Capacity Valuation will also be not applicable in the case as the Company is not into any significant or sustainable business activity as of now.

## 7. Valuation of the Company

### Net Asset value Method (At Book Value)

As per the Audited Balance Sheet of the Company for the year ended on March 31, 2016, the Net Worth of the Company is at Rs. 88,33,568/- as per details given below:

Particulars	Total (Rs.)
Paid Up Equity Share Capital	10,00,00,000
Add : Reserves and Surplus	(9,11,66,432)
Net Asset Value	88,33,568
No. of Equity shares	1,00,00,000
Value per share	Rs. 0.88

*Hence the Net Asset Value of "RTL" is determined as at Rs. 88,33,568/- Based on the above workings, the per share value of 'RTL' comes to Rs.0.88/-.*





**8. Opinion On Valuation :**

For the purpose of reduction of capital , based on Net Assets Valuation method, the Net Worth of the company as on March 31, 2016 was of Rs. 88,33,568/- and the number of equity shares of the Company is 1,00,00,000 therefore per value of each equity share of face value of Rs.10/- each is Rs.0.88/-.

**For M/s. M.E. ARSIWALA & CO.  
Chartered Accountants  
Firm Reg. No.: 100500W**



**Proprietor  
Membership No. 014037**

**Place: Mumbai  
Date: April 21, 2016**



## **Report of the Audit Committee of Regency Trust Limited dated April 21, 2016.**

### **Members**

Mr. RohitThorve	Chairman
Mr. Ashok Gangar	Member
Ms. NehaBadlani	Member
Mr. ManmohanSalvi	Member
Mr. Rajesh Kapoor	Member

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### **1. Background:**

The Company has placed before the Audit Committee the draft Scheme of Capital Reduction of Regency Trust Limited, pursuant to Section 100 to 104 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the scheme"), for recommendation as required under Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015

The Report of the Audit Committee is made in order to comply with the requirements of the aforesaid Circular after considering the following necessary documents;

- 1) Scheme of Capital Reduction of Regency Trust Limited
- 2) Valuation Report issued by **M/s. M. E. Arsiwala & Co., Chartered Accountants**
- 3) Fairness Opinion issued by **M/s Chartered Capital And Investment Limited**, SEBI Registered Merchant Bankers.

### **2. Proposed Scheme**

The Audit Committee noted that the proposed scheme would result in the following benefits:

- a. The Company has accumulated loss of Rs. **9,11,66,432/-** as on March 31, 2016. The Continues losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company.
- b. For ensuring that the financial statements of the Company reflects the real picture and the Capital which is lost is not continued to be shown

on the face of balance sheet, it is necessary to carry out reduction of capital of the Company.

- c. Since writing off of losses has become inevitable for growth of the Company and its shareholders, the Company is now proposing to undertake a scheme of capital reduction exercise whereby the Company would create a "Capital Restructuring Account" from its paid up Equity Share Capital.
- d. The reduction of Capital in the manner proposed would enable the Company to have a rational structure which is commensurate with its remaining business and assets.
- e. Hence, the proposed reduction will be for the benefit of the Company and its shareholder, creditors and all concerned as a whole.

Silent Features of the Scheme are as under

This Scheme is presented as a Scheme of Capital Reduction of Regency Trust Limited, pursuant to Section 100 to 104 and all other applicable provisions of the Companies Act, 1956. The Salient features of the Scheme, inter alia, are as follows:

1. The Scheme provides for the reduction of equity share capital of Regency Trust Limited pursuant to Section 100 to 104 and other relevant provisions of the Companies Act, 1956.
2. The Scheme also provides for various other matters consequential, supplemental and/or otherwise integrally connected herewith.

The Audit Committee recommends the Scheme for favorable consideration by the Board of Directors of the Company, the Stock Exchange and the Securities and Exchange Board of India.

**For and on behalf of Audit Committee of Regency Trust Limited**

*Throne R.V.*

**Chairman of the Audit Committee**

**Date: 21/04/2016**

**Place: Mumbai**





# *Chartered Capital And Investment Limited*

Regd. Office : 711, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad-380 006. Tel. : 079 - 2657 5337 / 2657 7571 / 2657 8029  
Fax : 079 - 2657 5731, E-mail : info@charteredcapital.net, Website : www.charteredcapital.net, CIN : L45201GJ1986PLC008577.

Thursday, April 21, 2016

To

The Board of Directors

**REGENCY TRUST LTD**

Kolkata

Dear Sirs,

**FAIRNESS OPINION CERTIFICATE ON VALUATION OF SHARES OF**  
**REGENCY TRUST LTD**

With reference to our offer letter dated Monday, April 18, 2016, which has been duly accepted by you, whereby we have been appointed as an Independent Merchant Banker for furnishing a 'Fairness Opinion' on the valuation carried out by the Valuer, M/s. M. E. Arsiwala & Co., Chartered Accountants, vide their report dated April 21, 2016, in terms of circular No. CIR/CFD/CMD/16/2015 dated November 15, 2015 of Securities and Exchange Board of India (SEBI).

We have been given to understand that the objective for this exercise is to obtain the fair value of the Equity Shares of Regency Trust Ltd (RTL) as on appointed date for the purpose of capital reduction through a scheme of arrangement in accordance with the Companies Act, 1956.

We have examined the methodologies used and corresponding share valuation to arrive at the fair value based on the Valuation Report furnished by M/s. M. E. Arsiwala & Co., Chartered Accountants of **Rs. 0.88 (Ten Paisa)** per Equity Share.

We enclose herewith our Report on the Fairness of the Valuation carried out by M/s. M. E. Arsiwala & Co., Chartered Accountants.





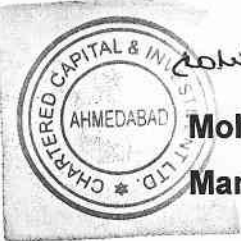
We hereby give our consent to present and disclose the Fairness Opinion in accordance with circular No. CIR/CFD/CMD/16/2015 dated November 15, 2015 of Securities and Exchange Board of India (SEBI) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Registrar of Companies, West Bengal, Kolkata, BSE Ltd (BSE) and the Calcutta High Court at Kolkata and any other regulatory / competent authorities in connection with the proposed purpose outlined above.

We highly appreciate the co-operation and support received by us from your representatives during preparation of the said Report.

Thanking you,

Yours faithfully,

**For Chartered Capital And Investment Limited**



*Mohib N. Khericha*

**Mohib N Khericha**  
**Managing Director**





## **FAIRNESS OPINION ON VALUATION OF SHARES OF REGENCY TRUST LTD**

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- VI. Fair Value Per Equity Share Of Regency Trust Ltd
- VII. Opinion on Valuation Report





## FAIRNESS OF VALUATION OF SHARES

### I. TERMS OF REFERENCE

- 1.1 **Regency Trust Ltd (RTL)** is listed on BSE.
- 1.2 The Board of Directors of Regency Trust Ltd is proposing capital reduction through a scheme of arrangement in accordance with the Companies Act, 1956. The fair value of Equity Shares of RTL has been decided based on the Valuation Report prepared by M/s. M. E. Arsiwala & Co., Chartered Accountants.
- 1.3 For the purpose of ascertaining the fairness of the valuation used by Regency Trust Ltd, has appointed, CCIL, for furnishing a **Fairness Opinion** on the valuation carried by the aforesaid Valuer.

### II. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

- 2.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information provided to us:
- a) Memorandum and Articles of Association of the Company
  - b) Audited Annual Accounts and Annual Reports of the Company for the past three years.
  - c) Valuation Report dated April 21, 2016 of M/s. M. E. Arsiwala & Co., Chartered Accountants.
- 2.2 Our work does not constitute an audit or certification of the historical financial statements of Regency Trust Ltd, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this Report. We do not express any opinion on the compliance or otherwise of







the applicable provisions of the Law by the company. We assume no responsibility for any errors in the information/clarifications submitted by the Management and their impact on the present exercise. **This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.**

- 2.3 This Report is issued on the understanding that Regency Trust Ltd has drawn our attention to all the relevant matters, of which they were aware of, concerning the company's financial position and businesses, which may have an impact on this Report.
- 2.4 Our report is also subject to the limitations referred to in the Valuation report.

### III. BRIEF BACKGROUND OF COMPANY UNDER REFERENCE

#### Regency Trust Ltd

RTL is a public limited company having its registered office at 538, Paresh Mazunder Road, Ground Floor, Post Office – Haltu, Kolkata-700078, West Bengal. The CIN is L27109WB1988PLC045119. The Company is engaged in the business of trading and consultation.

#### **Management**

The Board of Directors of Regency Trust Ltd is as under:

Sr. No.	Name of the Director
1.	Rajesh Balbir Kapoor
2.	Manmohan Vaman Narayan Salvi
3.	Ashok Surji Gangar
4.	Rohit Vijay Thorve
5.	Neha Vijaykumar Badlani

#### **Capital Structure**





The capital structure of Regency Trust Ltd. on March 31, 2016 is as under:

Authorised Capital

The Authorised capital of Regency Trust Ltd. is Rs 10,00,00,000/-(Ten Crores) divided in to 1,00,00,000 (One Crore) equity shares of Rs. 10 each.

Issued, Subscribed and Paid up Capital

The issued, subscribed and paid up capital of Regency Trust Ltd. is Rs 10,00,00,000/-(Ten Crores) divided in to 1,00,00,000 (One Crore) equity shares of Rs. 10 each.

**IV. SYNOPSIS OF THE SCHEME OF ARRANGEMENT FOR CAPITAL REDUCTION**

The Company proposes to reduce the Issued, subscribed and paid up capital so as to show a true and fair view of the Balance Sheet. As against the paid up capital of Rs. 10,00,00,000/-, The balance in Profit & Loss Account (debit) as at 31st March, 2016 was Rs.9,11,66,432/-.

On the effective date and after securing necessary approvals and permission from the relevant body the paid up capital of the company shall be reduced from Rs 10,00,00,000/- comprising of 1,00,00,000 equity shares of Rs. 10/- each fully paid up to Rs. 1,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 1/- each fully paid up and that such reduction shall be effected by canceling the capital which has been lost or is unrepresented by available tangible assets to the extent of Rs. 9/- per share.

**V. METHOD OF VALUATION AND VALUATION OF REGENCY TRUST LTD**







Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, method employed, perception of the risk involved, assumption made and judgmental analysis. Further, in the assignment before us it is necessary that we arrive at the value of the share so as to have a sustainable equity capital.

The analysts have used different method in valuation of the shares. The methods tend to change keeping in mind the objective of valuation, nature of the Company, availability of the accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the analyst to choose appropriate method and state reason for selection a particular method.

There are many methods that can be used for valuation of shares. Some of the popular ones are:

- 1) Net Assets Value method based on
  - a) Market value of assets
  - b) Book value of the assets
- 2) Going Concern Valuation or Capitalization of Earning methods
- 3) Average quoted price of the equity shares on Stock Exchange in case of listed Companies.

#### **Net Assets Value method**

This method involves determining the value of the company on the basis of value of the assets and liabilities as disclosed in its periodical statements as adjusted by any known increase or decrease in the value of the assets or liabilities disclosed therein. This is one of the most conservative approaches in valuation and many time treated as the minimum value for any transaction.





The Net Worth or the Net Asset value of the Company is calculated by deducting the total outside liabilities and the estimated value of contingent liabilities not provided for in the books from the total value of tangible assets & intangible assets in the nature of patents & copyrights. The total value of the assets for this purpose does not include miscellaneous expenditure to the extent not written off such as preliminary expenses and other deferred revenue expenditure.

However, the question arises as to what should be the value of the assets. While one approach suggests that to assess that true net worth of a Company, one should rely on the market value of the Company's assets. In such case, the assets are re-valued by a registered valuer for the purpose of determining the true net worth of the company. This method is particularly used when stress of the valuation is on the market value of the assets held by both the companies and the exercise involves relinquishment of rights in one set of assets in exchange of other.

Alternatively, one may also rely on the book value of the assets as reflected by the latest audited balance sheet. In such case, the net worth can also be arrived at by deducting miscellaneous expenditure to the extent not written off and estimated value of contingent liabilities from the sum of paid up share capital and reserves and surplus.

### **Profit Earning Capacity Valuation Method**

Under this method, the value of the shares of a company is measured by its ability to earn profit. In determining the going concern values, the assumption is that the future earnings are being bought and sold, so it is necessary to establish a worth of these earnings, which will satisfy both the buyer and seller. Once the value is determined by adopting this method, other tests are also applied to find out whether the investment is sufficiently covered by the assets that the Company possesses.





This method to be adopted in any particular case would depends on the facts and circumstances of the case.

### **Method Adopted**

In present case, we have adopted the Book Value of Assets Method since the Market Value of Assets Method is not applicable in the said case as the Company does not have any significant assets and on the same account the Market Value of Assets will be very negligible.

The profit Earning Capacity Valuation will also be not applicable in the case as the Company is not into any significant or sustainable business activity as of now.

### **Valuation of the Company**

#### **Net Assets value Method (At Book Value)**

As per the Audited Balance Sheet of the Company for the year ended on March 31, 2016, the Net Worth of the Company is at ₹ 88,33,568/- as per details given below:-

<b>Particulars</b>	<b>Total (₹)</b>
Paid Up Equity Shares Capital	10,00,00,000
Add : Reserves and Surplus	(9,11,66,432)
Net Assets Value	88,33,568
No. Equity shares	1,00,00,000
Value par share	₹ 0.88

**Based on the above workings, the per share value of 'RTL' comes to ₹ 0.88/-**







**VI. FAIR VALUE PER EQUITY SHARE OF REGENCY TRUST LTD**

Accordingly, in our opinion, the fair value of an equity share (face value of Rs. 10) in the paid up capital of Regency Trust Ltd is Rs. 0.88 per equity share.

**VII. OPINION ON VALUATION REPORT**

*The fair value of Equity shares of the company has been arrived on the basis of various methodologies explained herein earlier and various qualitative factors relevant to company and the business dynamics and growth potentials of the business of the company, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.*

*Based on the information, material, data made available to us, including the Valuation Report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding share valuation suggested by M/s. M. E. Arsiwala & Co., Chartered Accountants proposed under the scheme of arrangement are Fair.*

**\*\*\***



**Pre - Shareholding Pattern**

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	
(B)	Public	1447	10000000	0	0	10000000	100	10000000		10000000	100	100	0	0	NA	NA	9977657	
(C)	Non Promoter - Non Public														NA	NA		
(C 1)	Shares underlying DRs						NA								NA	NA		
(C 2)	Shares held by Employee Trusts	0	0	0	0	0	0	0		0	0	0	0	0	NA	NA	0	
	<b>Total</b>	1447	10000000	0	0	10000000	100	10000000	0	10000000	100	100	0	0			9977657	



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

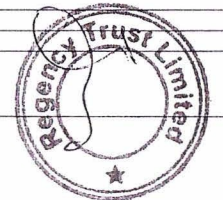
1	Category & Name of the shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Indian																		
(a)	Individuals / Hindu Undivided Family						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(b)	Central Government / State Government (s)						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(c)	Financial Institutions / Banks						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(d)	Any other (specify)						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
	<b>Sub-Total (A)(1)</b>			0	0	0	0	0.00	0	0	0	0.00000000	0	0	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(b)	Government						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(c)	Institutions						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(d)	Foreign Portfolio Investor						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
(e)	Any other (specify)						0	0.00	0	0	0	0	0.00000000	0	0	0	0	0	0
	<b>Sub Total (A) (2)</b>			0	0	0	0	0.00	0	0	0	0.00000000	0	0	0	0	0	0	0
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>			0	0	0	0	0.00	0	0	0	0.00000000	0	0	0	0	0	0	0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.











EDELWEISS BROKING LTD	AABCE9421H	1	128468	0		128468	1.28	128468	0	128468	1.28	0	1.28	0	0	NA	128468
RAI INVESTMENTS LTD	AABCR9285J	1	167800	0		167800	1.68	167800	0	167800	1.68	0	1.68	0	0	NA	167800
MEDIUM INVESTMENTS CO PVT LTD	AACCM4608H	1	119004	0		119004	1.19	119004	0	119004	1.19	0	1.19	0	0	NA	119004
RELIGARE FINVEST LTD	AAFCS6801H	1	466168	0		466168	4.66	466168	0	466168	4.66	0	4.66	0	0	NA	466168
Market Makers		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
Employee		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
Other Directors		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
						0		0	0	0		0		0	0	NA	
Sub Total (B) (3)		1445	9568137	0	0	9568137	95.68	9568137	0	9568137	95.68	0	95.68	0	0	NA	9545794
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		1447	10000000	0	0	10000000	100.00	10000000	0	10000000	100.00	0	100.00	0	0	NA	9977657

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

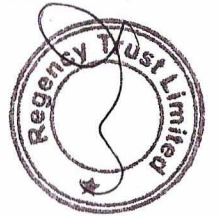


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)	
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total Shares held (Not applicable)		
									Class X	Class Y	Total									
1	Custodian/DR Holder																			
(a)	Name of DR Holder (if available)																			
(i)	Name 1																			
(ii)	Name 2																			
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																			
	Name																			
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																			

Note:  
 [1] PAN would not be displayed on website of Stock Exchange[s].  
 [2] The above format needs to disclose name of all holders holding more than 1% of total number of shares  
 [3] W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available





Post Shareholding Pattern

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	
(B)	Public	1447	10000000	0	0	10000000	100	10000000		10000000	100	100	0	0	NA	NA	9977657	
(C)	Non Promoter - Non Public														NA	NA		
(C 1)	Shares underlying DRs						NA								NA	NA		
(C 2)	Shares held by Employee Trusts	0	0	0	0	0	0	0		0	0	0	0	0	NA	NA	0	
	Total	1447	10000000	0	0	10000000	100	10000000	0	10000000	100	100	0	0			9977657	



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
1	Indian																		
(a)	Individuals / Hindu Undivided Family						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(b)	Central Government / State Government (s)						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(c)	Financial Institutions / Banks						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(d)	Any other (specify)						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
	Sub-Total (A)(1)			0	0	0	0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(b)	Government						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(c)	Institutions						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(d)	Foreign Portfolio Investor						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
(e)	Any other (specify)						0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
	Sub Total (A) (2)			0	0	0	0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			0	0	0	0	0.00	0	0	0	0.00000000	0	0.00000000	0	0	0	0	0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

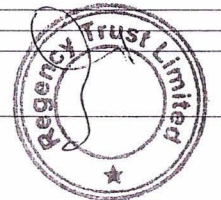
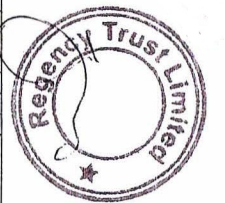




Table III - Statement showing shareholding pattern of the Public shareholder

1	Category & Name of the shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable) (a)	As a % of total Shares held (Not applicable)		
									Class X	Class Y	Total									
	<b>Institutions</b>																			
(a)	Mutual Funds		0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
							0		0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds						0		0	0	0	0	0	0	0	0	0	0	0	0
							0		0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds						0		0	0	0	0	0	0	0	0	0	0	0	0
							0		0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
							0		0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors		2	431863	0		431863	4.32	431863	0	431863	4.32	0	4.32	0	0	0	0	0	431863
	LEMAN DIVERSIFIED FUND	AABCL8363M	1	282636	0		282636	2.83	282636	0	282636	2.83	0	2.83	0	0	0	0	0	282636
	ALBULA INVESTMENT FUND LTD	AAHCA3597Q	1	149227	0		149227	1.49	149227	0	149227	1.49	0	1.49	0	0	0	0	0	149227
																				NA
(f)	Financial Institutions/ Banks		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
							0		0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
							0		0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds						0		0	0	0		0		0	0	0	0	0	0
							0		0	0	0		0		0	0	0	0	0	0
(i)	Any Other (specify)						0		0	0	0		0		0	0	0	0	0	0
							0		0	0	0		0		0	0	0	0	0	0
	<b>Sub Total (B) (1)</b>		<b>2</b>	<b>431863</b>	<b>0</b>	<b>0</b>	<b>431863</b>	<b>4.32</b>	<b>431863</b>	<b>0</b>	<b>431863</b>	<b>4.32</b>	<b>0</b>	<b>4.32</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>431863</b>
																				NA
2	Central Government/ State Government(s)/ President of India		0	0	0		0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0
							0		0	0	0		0		0	0	0	0	0	0
	<b>Sub Total (B) (2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
																				NA
3	Non-institutions																			
(a)	Individuals																			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		1270	1043766	0		1043766	10.44	1043766	0	1043766	10.44	0	10.44	0	0	0	0	0	1027223









	EDELWEISS BROKING LTD	AABCE9421H	1	128468	0	128468	1.28	128468	0	128468	1.28	0	1.28	0	0	NA	128468
	RAI INVESTMENTS LTD	AABCR9285J	1	167800	0	167800	1.68	167800	0	167800	1.68	0	1.68	0	0	NA	167800
	MEDIUM INVESTMENTS CO PVT LTD	AACCM4608H	1	119004	0	119004	1.19	119004	0	119004	1.19	0	1.19	0	0	NA	119004
	RELIGARE FINVEST LTD	AAFCS6801H	1	466168	0	466168	4.66	466168	0	466168	4.66	0	4.66	0	0	NA	466168
	Market Makers		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
	Employee		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
	Other Directors		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
						0		0	0	0		0		0	0	NA	
	Sub Total (B) (3)		1445	9568137	0	9568137	95.68	9568137	0	9568137	95.68	0	95.68	0	0	NA	9545794
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		1447	10000000	0	10000000	100.00	10000000	0	10000000	100.00	0	100.00	0	0	NA	9977657

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

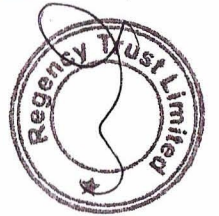


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)		
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total Shares held (Not applicable)			
									Class X	Class Y	Total										
1	Custodian/DR Holder																				
(a)	Name of DR Holder (if available)																				
(i)	Name 1																				
(ii)	Name 2																				
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																				
	Name																				
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																				

Note:  
 [1] PAN would not be displayed on website of Stock Exchange[s].  
 [2] The above format needs to disclose name of all holders holding more than 1% of total number of shares  
 [3] W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



## Annexure 1

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Regency Trust Limited**

(Rs. in Crores)

	As per last Audited Financial Year 31 <sup>st</sup> Mar, 2016	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2015-16	2014-15	2013-14
Equity Paid up Capital	10,00,00,000	10,00,00,000	10,00,00,000
Reserves and surplus	(9,11,66,432)	(9,13,07,429)	1,28,64,364
Carry forward losses	-	-	-
Net Worth	88,33,568	86,92,571	11,28,64,364
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	4,75,000	34,75,000
Fixed Assets	4,989	-	1,71,793
Income from Operations	51,61,000	-	-
Total Income	51,61,000	-	-
Total Expenditure	50,19,617	8,58,112	8,44,995
Profit before Tax	1,41,381	(8,58,112)	(8,44,995)
Profit after Tax	1,40,997	(8,58,112)	(8,44,995)
Cash profit	-	-	-
EPS	0.01	(0.08)	(0.08)
Book value	0.88	0.87	11.29

**Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.**



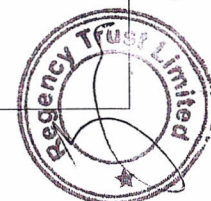


## ANNEXURE II

1. Name of Listed Entity : Regency Trust Ltd

2. Quarter ending : 31<sup>st</sup> March, 2016

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PA N <sup>s</sup> & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)&	Date of Appointment in the current term/ cessation	Tenure*	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Manmohan Vaman Narayan Salvi	AWPPS2208B 03630297	Executive director	10/03/2015	N.A.	1	2	0
Mr.	Ashok Surji Gangar	AABPG2366C 06417144	Independent Director	30/03/2015	12 months	1	2	0
Mr.	Rohit Vijay Thorve	AFXPT9860R 07116102	Independent Director	30/03/2015	12 months	1	2	2
Mr.	Rajesh Kapoor	AAGPK7866E 02757121	Director (Finance) & CFO	05/01/2016	N.A.	1	2	0
Ms.	Neha Badlani	BFMPB0724A 07428157	Independent Director	23/03/2016	7 days	1	2	0





\$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

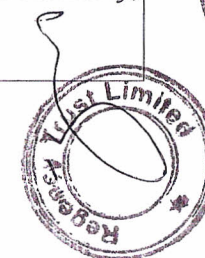
3

<b>II. Composition of Committees</b>		
<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Executive/Non-Executive/Independent/Nominee) \$</i>
1. Audit Committee	Rohit Vijay Thorve Ashok Surji Gangar Manmohan Salvi Rajesh Kapoor Neha Badlani	Chairperson/Independent Independent Executive Executive Independent
2. Nomination & Remuneration Committee	Rohit Vijay Thorve Ashok Surji Gangar Manmohan Salvi Rajesh Kapoor Neha Badlani	Chairperson/Independent Independent Executive Executive Independent
3. Risk Management Committee(if applicable)	N.A.	N.A.
4. Stakeholders Relationship Committee	Rohit Vijay Thorve Ashok Surji Gangar Manmohan Salvi Rajesh Kapoor Neha Badlani	Chairperson/Independent Independent Executive Executive Independent
<p>&amp;Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen</p>		
<b>III. Meeting of Board of Directors</b>		
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
13.11.2015 14.12.2015	05.01.2016 27.01.2016	14 days



	03.02.2016 23.03.2016		
<b>IV. Meeting of Committees</b>			
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
05.01.2016 03.02.2016	Yes	13.11.2015 14.12.2015	29 days
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional			

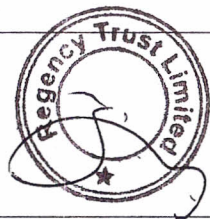
<b>V. Related Party Transactions</b>	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)refer note below</i>
Whether prior approval of audit committee obtained	N.A.
Whether shareholder approval obtained for material RPT	N.A.
<i>Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee</i>	N.A.
<p><i>Note</i></p> <ol style="list-style-type: none"> <li><i>In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</i></li> <li><i>If status is "No" details of non-compliance may be given here.</i></li> </ol>	



## VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
  - a) Audit Committee
  - b) Nomination & remuneration committee
  - c) Stakeholders relationship committee
  - d) Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

Rajesh Kapoor  
Director (Finance) & CFO



### Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

## ANNEXURE IV

Compliance report with the requirements specified in Part-A of the circular SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015

**Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Reduction of Share Capital of Regency Trust Limited**

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	<b>Yes, BSE Limited</b>
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	<b>Yes, Physical, Uploaded on Listing centre as well as email</b>
2.b	Valuation Report from Independent Chartered Accountant	<b>Yes, Valuation Report Attached</b>
2.c	Report from the Audit Committee recommending the Draft Scheme	<b>Yes, Audit Committee Report Attached</b>
2.d	Fairness opinion by merchant banker	<b>Yes, Merchant Banker's Report Attached</b>
2.e	Pre and post amalgamation shareholding pattern of unlisted company	<b>Yes, Shareholding Pattern Attached - There is no change in Pre and Post Shareholding pattern as only Face Value is being reduced</b>
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	<b>Yes, Audited Financials Attached</b>
2.g	Compliance with Clause 49 of Listing Agreement	<b>Yes, Regulation 27 Attached</b>
2.h	Complaints Report	<b>Yes, Regulation 13 Attached</b>
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of	<b>N.A. since it is reduction of Share Capital</b>



Sr. No.	Requirements as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
	reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	<b>N.A. since it is reduction of Share Capital and number of Shares continues to remain the same, only face value being reduced from Rs. 10/- to Rs. 1/- per share</b>
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	<b>N.A. since it is reduction of Share Capital</b>
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	<b>N.A. since there are no outstanding warrants / instruments / agreements which gives rights to equity shares</b>
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	<b>N.A. since there are no lock in shares</b>

Date: April 21, 2016



Director (Finance) and CFO

**M. M. Pandit & Associates**  
**Chartered Accountants**

19-A-603, Shivalaya Soc., Shivdham Complex, Dindoshi, Malad (East) Mumbai – 400097 Email mmpaca@gmail.com

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April 21, 2016

To  
BSE Limited  
Dept of Corporate Services PJ Towers,  
Dalal Street, Fort, Mumbai- 400 001

Ref: Scrip Code: 511585

**Subject: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reduction of Share Capital of Regency Trust Limited - Applicability of Sub Para 9 (a) of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.**

**UNDERTAKING**

We hereby certify that as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and in connection with the scheme of Reduction of capital of Regency Trust Limited:

1. No Additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary of Promoter/Promoter Group of the Listed Company, or
2. There were no arrangements involving the listed Company and any other entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the Listed Company, or
3. There were no parent listed company, who acquired the equity shares of the subsidiary by passing consideration in cash or in kind in the past or to any of the shareholders of the subsidiary who may be entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed Company, and no instances of any subsidiary is being merged with the parent listed company under the above referred scheme.

Due to the above reasons, Sub Para 9 (a) of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 is not applicable to the Company.

For M. M. Pandit & Associates  
Chartered Accountants  
Firm Reg. No.: 117496W

*Prakash Modi*  
CA Prakash Modi  
Partner  
Membership No. 101463



Place: Mumbai



## REGENCY TRUST LTD.

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 21, 2016**

**Applicability of Para (I) (A) (9) (c) of the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015:**

**"RESOLVED THAT** the Board be and hereby take on record the undertaking certified by the auditors M/s. M M Pandit & Associates, Chartered Accountants, Mumbai, in connection with Non-Applicability of Para (I) (A) (9) (c) of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and in connection with the reduction of Capital of the Company and inter alia matters pertaining to:

- a) No Additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Listed Company, or
- b) There were no arrangements involving the Listed Company and any other entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Listed Company, or
- c) There were no parent listed company, who acquired the equity shares of the subsidiary by paying consideration in cash or in kind in the past or to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed Company, and no instances of any subsidiary is being merged with the parent listed company under the above referred scheme.

**RESOLVED FURTHER THAT** the said certificate be submitted to BSE limited along with the all requisite documents as per Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**Certified True Copy  
For Regency Trust Limited**

**Rajesh Kapoor  
Director (Finance) & CFO  
DIN: 02757121**

ANNEXURE III

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	1
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Jagdesb Prasad Bahuguna	13.01.2016	Resolved
2.			
3.			







## REGENCY TRUST LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 21, 2016

Applicability of Para (I) (A) (2) of the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015:

"**RESOLVED THAT** pursuant to Para (I) (A) (2) of the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 the Company do designate Bombay Stock Exchange Limited ("BSE Limited") as the Designated Stock Exchange (DSE) for purpose of coordinating with SEBI for the proposed Scheme of Reduction in Share Capital between Regency Trust Limited and its Shareholders."

"**RESOLVED FURTHER THAT** the said resolution be and is hereby submitted to BSE Limited along with the all requisite documents as per Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**Certified True Copy  
For Regency Trust Limited**

**Rajesh Kapoor**  
**Director (Finance) & CFO**  
**DIN: 02757121**



## REGENCY TRUST LTD.

April 21, 2016

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Sub: Under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement for Reconstruction/Restructuring of Capital between Regency Trust Limited and its Shareholders.**

Dear Sir,

In connection with the above application, we hereby confirm that **Bombay Stock Exchange Limited (“BSE Limited”)** shall be the Designated Stock Exchange (DSE) for purpose of coordinating with SEBI for the proposed Scheme of Reduction in Share Capital between Regency Trust Limited and its Shareholders.

Thanking you,

Yours faithfully,

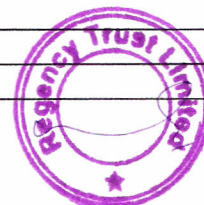
**For Regency Trust Limited**

**Rajesh Kapoor**  
**Director (Finance) & CFO**  
**DIN: 02757121**

## ANNEXURE V

### Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company*
Name of the company	Regency Trust Limited	N.A
Date of Incorporation & details of name changes, if any	September 02, 1988, The Company was originally incorporated in the name of 'Cisco Experts Private Limited' under the jurisdiction of Registrar of Companies, Kolkata, it was subsequently changed its name to Regency Investment Corporation Private Limited on March 31, 1994 subsequently Regency Investment Corporation Trust Limited on April 22, 1994 and subsequently to "Regency Trust Limited" August 20, 1996	
Registered Office	538, Paresh Mazunder Road, Ground Floor, P. O – Haltu, Kolkata – 700078	
Brief particulars of the scheme	The Equity Share Capital of the Company will be reduced by cancelling a sum of Rs. 9,00,00,000/- which will result in reduction of shareholding in such a manner that a shareholder holding 1 Equity Shares of Rs.10/- each will have 1 Equity Shares of Re.1/- each. Only the face value of the shares is being reduced from Rs. 10/- to Re.1/- each.	
Rationale for the scheme	There are accumulated losses in the Company's Balance Sheet and the objective is to clean its books and raise financial resources for business expansion. The purpose of the scheme is to reorganize the Capital Structure of the Company so as to represent the realistic value of the Company.	
Date of resolution passed by the Board of Director of the company approving the scheme	April 21, 2016	
Date of meeting of the Audit Committee in which the draft scheme has been approved	April 21, 2016	
Appointed Date	April 01, 2016	
Name of Exchanges where securities of the company are listed	BSE Limited	
Nature of Business	Trading and Consultancy	
Capital before the scheme	Rs. 10,00,00,000/-	
No. of shares to be issued	NIL	





Cancellation of shares on account of cross holding, if any	NIL			
Capital after the scheme	Rs. 1,00,00,000/-			
Net Worth			(Rs.)	(Rs. in crores)
Pre			Rs. 88,33,568/-	
Post			Rs. 88,33,568/-	
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	M. E. Arsiwala & Co., Chartered Accountants, Reg No. 100500W			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Net Assets valuation Method Value Per Share : Rs 0.88/-			
Fair value per shares	Rs. 0.88		Rs.	
Exchange ratio	1:1			
Name of Merchant Banker giving fairness opinion	Chartered Capital and Investment Limited			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	0	0	0	0
Public	1,00,00,000	100	1,00,00,000	100
Custodian	0	0	0	0
TOTAL	1,00,00,000	100	1,00,00,000	100
No of shareholders	1447			
Names of the Promoters	NA			
Names of the Board of Directors	Rajesh Kapoor Manmohan Salvi Ashok Gangar Rohit Thorve Neha Badlani			
Details regarding change in management control if any	NA			

\* Since the scheme is for reduction in share capital of the Company, column of transferor Company is left blank



**M. M. Pandit & Associates**  
**Chartered Accountants**

19-A-603, Shivalaya Soc., Shivdham Complex, Dindoshi, Malad (East) Mumbai – 400097 Email mmpaca@gmail.com

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**NET WORTH CERTIFICATE AS ON 31<sup>ST</sup> MARCH, 2016**

**(Pre Reduction of Capital)**

This is to certify that REGENCY TRUST LIMITED (hereinafter called 'the Company'), having Registered Office Situated at 538, Paresh Mazunder Road, Ground Floor, P. O - Haltu, Kolkata - 700078 has a Net Worth of Rs. 88,33,568/- (Rupees Eighty eight Lakhs Thirty three Thousand Five Hundred and Sixty Eight Only) based on the audited financials as on 31<sup>st</sup> March, 2016, on the basis of the following calculation:

Particulars	Amount (Rs.)
1,00,00,000 Equity Shares of Rs. 10/- each (A)	10,00,00,000
Reserve & Surplus (other than Revaluation reserves) (B)	0
<b>Total (A+B)</b>	<b>10,00,00,000</b>
Less: (i) Accumulated Losses / P & L Dr. Balance (C)	<b>(9,11,66,432)</b>
(ii) Miscellaneous Expenditure (to the extent not written off or adjusted) (D)	0
<b>Net Worth (A+B-C-D)</b>	<b>88,33,568</b>

For M. M. Pandit & Associates  
Chartered Accountants  
FRN: 117496W

*Prakash Modi*  
Prakash Modi  
Partner  
M No. 101463



Place: Mumbai  
Date: April 21, 2016

**M. M. Pandit & Associates**  
**Chartered Accountants**

19-A-603, Shivalaya Soc., Shivdham Complex, Dindoshi, Malad (East) Mumbai – 400097 Email mmpaca@gmail.com

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**NET WORTH CERTIFICATE AS ON 31<sup>ST</sup> MARCH, 2016**

**(Post Reduction of Capital)**

This is to certify that REGENCY TRUST LIMITED (hereinafter called 'the Company'), having Registered Office Situated at 538, Paresh Mazunder Road, Ground Floor, P. O - Haltu, Kolkata - 700078 will have a Net Worth of Rs. 88,33,568/- (Rupees Eighty eight Lakhs Thirty three Thousand Five Hundred and Sixty Eight Only) based on the audited financials as on 31<sup>st</sup> March, 2016, on the basis of the following calculation:

Particulars	Amount (Rs.)
*1,00,00,000 Equity Shares of Re. 1/- each (A)	1,00,00,000
Reserve & Surplus (other than Revaluation reserves) (B)	0
Total (A+B)	1,00,00,000
Less: (i) Accumulated Losses/P & L Dr. Balance (C)	11,66,432
(ii) Miscellaneous Expenditure (to the extent not written off or adjusted) (D)	0
Net Worth (A+B-C-D)	88,33,568

\* The Share Capital of the Company to be reduced from Rs. 10,00,00,000 to Rs. 1,00,00,000 .

For M. M. Pandit & Associates  
Chartered Accountants  
FRN: 117496W

Prakash Modi

Prakash Modi  
Partner  
M No. 101463



Place: Mumbai  
Date: April 21, 2016



**ANNEXURE VI**

Details of Capital evolution of the transferee/resulting and transferor/demerged companies:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
On Incorporation	1,00,000	10	-	-	
Prior to 1993	29,00,000	10	IPO	30,00,000	Yes
19.01.2010	70,00,000	14	Preferential	1,00,00,000	Yes



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

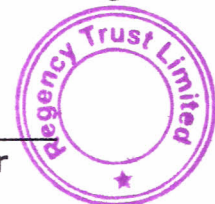
**Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of reduction of Regency Trust Limited**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation / arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, 1956 it shall disclose:
  - i) the pre and post reduction (expected) of capital structure and shareholding pattern and
  - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company
  - iii) The Complaint report as per Annexure III
  - iv) The observation letter issued by the stock exchange
- c) The draft scheme of reduction together with all documents mentioned in SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, has been disseminated on company's website as per Website link given hereunder: **[www.regencytrust.in](http://www.regencytrust.in)**
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The documents filed by the Company with the Exchange are same / similar / identical in all respect, which have been filled by the Company with Registrar of Companies / SEBI / Reserve Bank of India, wherever applicable.

Date: April 21, 2016

  
Managing Director



# M. M. Pandit & Associates

## Chartered Accountants

19-A-603, Shivalaya Soc., Shivdham Complex, Dindoshi, Malad (East) Mumbai – 400097 Email mmpaca@gmail.com

### Auditor's Certificate

To,  
**The Board of Directors**  
**Regency Trust Limited**  
**Mumbai**

We, the statutory auditors of Regency Trust Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in the Draft Scheme of Reduction of Regency Trust Limited in terms of the provisions of section(s) 100 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and/or the accounting treatment in respect of reduction of Share Capital as prescribed by Institute of Chartered Accountants of India which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards

This Certificate is issued at the request of the Regency Trust Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For M. M. Pandit & Associates  
Chartered Accountants  
FRN: 117496W

*Prakash Modi*  
**Prakash Modi**  
Partner  
M No. 101463



Place: Mumbai  
Date: April 21, 2016

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# **REGENCY TRUST LIMITED**

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**Annual Report 2014 – 15**

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**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

**OPERATION DURING THE YEAR**

The company's operational activity was satisfactory.

**FINANCIAL RESULTS**

Your Company financial performance during the year 2013-14 is summarized below:

(Rs. In Lacs)

Particulars	2014-2015	2013-2014
Turnover	0.00	0.00
Expenses	8.58	8.45
Profit Before Tax	(8.58)	(8.45)
Provision for Taxation	-	-
Profit After Tax	(8.58)	(8.45)

**OPERATIONS**

The Company's net Loss for the Financial Year ended March 31, 2015 stood at Rs. 8.58 lacs as against a net loss of Rs.8.45 lacs in the previous year.

The Company has written off the Debtors and Investments in the year under review.

**DIVIDEND**

The Board of directors express their inability to recommend any dividend on equity shares for the year ended March 31, 2015 due to absence of profit.

**PUBLIC DEPOSITS**

During the year, the Company has not accepted any deposit.

**AUDITORS**

M/s. D M Oza & Associates and M/s G. S. Toshiniwal & Associates Chartered Accountants, the Statutory Auditors of the Company resigned during the financial year due to their pre-occupations. The Board appointed M M Pandit & Associates, Chartered Accountants as Statutory Auditors to audit

the books of accounts for the FY 2014-2015. The Company has received confirmation that their appointment, if made, would be within the prescribed limit specified under relevant sections of the Companies Act and that they are not disqualified for such appointment. Your Directors recommend re-appointment of M/s. M M Pandit & Associates as the Statutory Auditors of the Company for the current financial year and fixation of their remuneration.

**AUDITORS' REPORT**

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation.

Ramesh Chandra Bagdi & Associates were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2014-2015 pursuant to section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit Report for the FY 2014-2015, forms part of the Annual Report.

**DIRECTORS**

In accordance with the Companies Act, none of the director is liable to retire by rotation at the ensuing Annual General Meeting.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed.

**VIGIL MEGHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

**PARTICULARS OF EMPLOYEES**

The Company does not have any employee/Director who is in receipt of remuneration aggregating to the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**CORPORATE SOCIAL RESPONSIBILITY**

The Company has incurred loss in the year under review. Hence, the CSR Provisions does not apply to the company.

**RELATED PARTY TRANSACTIONS**

No transactions were carried out between any of the related parties in the year under review.

**RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement the Company has adopted most of the provisions of Clause 49 of the Listing agreement. A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance and also the Management Discussion and Analysis Report are annexed to this report.

**DECLARATION BY INDEPENDENT DIRECTOR**

Pursuant to Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

**BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

**ACKNOWLEDGEMENTS**

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders, Bankers and Regulatory Bodies.

For and on Behalf of the Board of Directors of  
**Regency Trust Limited**

Date: September 03, 2015

**Director**

**Director**

**ANNEXURE TO DIRECTORS' REPORT****A. CONSERVATION OF ENERGY****(a) Major energy conservation measures taken during the year:**

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

**(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:** No additional investment proposed.**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Since it is a continuous process of monitoring and usage, the impact is not quantifiable.

**(d) During the year company has only consumed electricity as follows:**

	<b>2014-15</b>	<b>2013-14</b>
Total Amount of electricity consumed	Rs. 31,645/-	Rs. 26,413/-

**B. TECHNOLOGY ABSORPTION**

Particulars with respect to technology absorption are given below:

**A. Research and Development (R & D)**

## i. Specific areas in which R &amp; D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

## ii. Benefits derived as a result of the above R &amp; D : Not Applicable

## iii. Future plan of Action : Nil

## iv. Expenditure on R &amp; D.: Nil

**B. Technology absorption, adaptation and innovations: Nil****C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L27109WB1988PLC045119
2	Registration Date	02-09-88
3	Name of the Company	REGENCY TRUST LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	SUITE NO 12B, M A BUSINESS CENTRE, PODDAR POINT( GROUND FLOOR), 113, PARK STREET, KOLKATTA, WEST BENGAL, INDIA 700016
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai, Maharashtra, 400011

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading and Consultancy		

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%

	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	443,338	-	443,338	4.43%	443,338	-	443,338	4.43%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	443,338	-	443,338	4.43%	443,338	-	443,338	4.43%	0.00%
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	3,609,954	-	3,609,954	36.10%	3,223,494	0	3,223,494	32.23%	-10.71%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	620,485	-	620,485	6.20%	696,991	0	696,991	6.97%	12.33%
ii) Individual	5,085,479	-	5,085,479	50.85%	5,371,996	0	5,371,996	53.72%	5.63%



shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians	25,508	-	25,508	0.30%	30,208		30,208	0.30%	18.43%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
HUF	215,236		215,236	2.15%	233,973	0	233,973	2.34%	8.71%
<b>Sub-total (B)(2):-</b>	9,556,662	-	9,556,662	95.57%	9,556,662	-	9,556,662	95.57%	0.00%
<b>Total Public (B)</b>	10,000,000	-	10,000,000	100.00%	10,000,000	-	10,000,000	100.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	10,000,000	-	10,000,000	100.00%	10,000,000	-	10,000,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NIL		0.00%		-	0.00%	0	0.00%

**(ii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
						0.00%	
	At the end of the year				0.00%		0.00%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year	
			No. of shares	% of total shares
1	Name			
	Sureshbhai Thakkar			
	At the beginning of the year	01-04-14	1,208,682	12.09%
	Changes during the year		(1,188,708)	-11.89%
	At the end of the year	31-03-15	19,974	0.20%

2	Name			
	Rashesh Paun			
	At the beginning of the year	01-04-14	530,971	5.31%
	Changes during the year		56,805	0.57%
	At the end of the year	31-03-15	587,776	5.88%

3	Name			
	Religare Finvest			
	At the beginning of the year	01-04-14	466,168	4.66%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	466,168	4.66%

4	Name			
	Monarch Research and Brokerage Private Limited			
	At the beginning of the year	01-04-14	456,040	4.56%
	Changes during the year		(455,640)	-4.56%
	At the end of the year	31-03-15	400	0.00%

5	Name			
	Manubhai Vaghela			
	At the beginning of the year	01-04-14	329,798	3.30%
	Changes during the year		(24,746)	-0.25%
	At the end of the year	31-03-15	305,052	3.05%

6	Name			
	Lehmen Diversified Fund			
	At the beginning of the year	01-04-14	294,111	2.94%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	294,111	2.94%

7	Name			
	Sunil Kumar Goyal			
	At the beginning of the year	01-04-14	287,780	2.88%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	287,780	2.88%

8	Name			
	Sangeeta Chawalla			
	At the beginning of the year	01-04-14	286,523	2.87%
	Changes during the year		8,100	0.08%

	At the end of the year	31-03-15	294,623	2.95%
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9	Name			
	Tradebulls Securities Private Limited			
	At the beginning of the year	01-04-14	269,666	2.70%
	Changes during the year		(269,666)	-2.70%
	At the end of the year	31-03-15	-	0.00%

10	Name			
	Gurminder Pal Arneja			
	At the beginning of the year	01-04-14	213,500	2.14%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	213,500	2.14%

11	Name			
	Naresh Shah			
	At the beginning of the year	01-04-14	-	0.00%
	Changes during the year		786,912	7.87%
	At the end of the year	31-03-15	786,912	7.87%

12	Name			
	Arti Kothari			
	At the beginning of the year	01-04-14	13,900	0.14%
	Changes during the year		271,500	2.72%
	At the end of the year	31-03-15	285,400	2.85%

13	Name			
	S J Infratech Private Limited			
	At the beginning of the year	01-04-14	210,865	2.11%
	Changes during the year		(150)	0.00%
	At the end of the year	31-03-15	210,715	2.11%

**(v) Shareholding of Directors and Key Managerial Personnel:****NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

**V. INDEBTEDNESS****NOT APPLICABLE**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
* Addition				-
* Reduction				-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****NO DIRECTORS OR KMP DRAW ANY REMUNERATION FROM THE COMPANY**

- A. Remuneration to Managing Director,  
Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			(Rs/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

- B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
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					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				- -
5	Others, please specify				-
	Total		-	-	-

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**REGENCY TRUST LIMITED**  
SUITE NO. 12B, M A BUSINESS CENTRE,  
PODDAR POINT (GR.FLR.), 113, PARK STREET,  
KOLKATA(WB)-700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REGENCY TRUST LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31 March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable except non appointment of woman director u/s 149(1) read with Clause 49(II)(A)(1) of Listing Agreement and CHIEF FINANCIAL OFFICER (CFO) u/s 203 of the Co.Act,2013 ;

***As per provisions of section 149(2) of Co.Act,2013 read with SEBI Circular CIR/CFD/POLICY CELL/7/2014 dt. 15/09/2014, the appointment of woman director will mandatorily be required w.e.f. 01/04/2015 hence non compliance u/s 149(1) is out of purview of our audit but as regards non appointment of CFO u/s 203 of the Co.Act,2013, we have received written representation from management of company and we have relied on the said representation.***

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. ***(not applicable to the company during the audit period)***

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the audit period)** ;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period)** ;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period)**;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following Laws, Regulations, Directions, Orders applicable specifically to the Company in my opinion being NBFC company :
- a) The Reserve Bank of India Act, 1934.
  - b) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
  - c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008.
  - d) Guidelines on Corporate Governance issued by Reserve Bank of India for NBFCs.

***But as per management representation in writing received by me, the company has not been engaged in NBFC activities since long and due to this, the above stated RBI Laws, Regulations, Directions, Orders applicable specifically to the Company need not be complied with by the company and we have relied on the written representation of the management of the company.***

I have also examined compliance with the applicable Clauses of the following:

- (i) The compliance of Secretarial Standards does not arise as the same has not been notified under Section 118 of the Companies Act, 2013 for being applicable during the period covered under the Audit.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges .

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that :**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that :**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that :**

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For Ramesh Chandra Bagdi & Associates,  
Company Secretaries,**

**CS Ramesh Chandra Bagdi  
Proprietor  
ACS: 11800, C P No 2871**

**Place : Indore  
Dated : 18<sup>th</sup> August, 2015**

**Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.**

**Annexure to Secretarial Audit Report**

To,  
The Members,  
**REGENCY TRUST LIMITED**  
SUITE NO. 12B, M A BUSINESS CENTRE,  
PODDAR POINT (GR.FLR.), 113, PARK STREET,  
KOLKATA(WB)-700016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ramesh Chandra Bagdi & Associates**  
**Company secretaries,**

**CS Ramesh Chandra Bagdi**  
**Proprietor**

**ACS: 11800, C P No 2871**

**Place : Indore**

**Dated : 18<sup>th</sup> August, 2015**



## CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

### BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

The Composition of the Board of Directors of the Company as at the end of the financial year is as follows:

Sr. No.	Name of the Director	Category	Remarks
1.	Mr. Ganesh Saw	Managing Director	Appointed on August 22, 2014 Resigned on March 31, 2015
2.	Mr. Moshin	NEID	Appointed on August 22, 2014 Resigned on March 31, 2015
3.	Mr. Rajesh Yadav	NEID	Appointed on August 22, 2014 Resigned on March 31, 2015
4.	Mr. Chandrakant Shinde	Managing Director	Resigned on August 25, 2014
5.	Mr. Pravin Patel	NEID	Resigned on August 25, 2014
6.	Mr. Mukesh Arora	NEID	Resigned on August 25, 2014
7.	Mr. Sunil Jain	NEID	Resigned on August 25, 2014
8.	Mr. Bhagwan Dhuri	NEID	Resigned on August 25, 2014
9.	Mr. Hemant D Ranjane	NEID	Resigned on August 25, 2014
10.	Manmohan Salvi	Executive Director	Appointed on March 10, 2015
11.	Rohit Thorve	NEID	Appointed on March 30, 2015
12.	Ashok Gangar	NEID	Appointed on March 30, 2015

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the accounting year 2014-2015, Thirteen (13) Board Meetings were held.

All directors were present in their meeting during their tenure.

#### **AUDIT COMMITTEE**

The terms of reference of the Audit committee include the matters specified under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include the following:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.

- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Audit Committee presently comprises of Mr. Manmohan Salvi, Mr. Rohit Thorve and Mr. Ashok Gangar as Member met 6 times during the year under review.

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Mr. Manmohan Salvi	Member

#### NOMINATION AND REMUNERATION COMMITTEE

##### a) Brief description of terms of reference

This committee was constituted primarily to evaluate compensation and benefits for Executive Director.

##### b) Composition

The Remuneration Committee of the Company has the following composition

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Mr. Manmohan Salvi	Member

There was no remuneration paid to any directors.

The Committee met four times during the year.

#### STAKEHOLDERS' GRIEVANCE COMMITTEE

- The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.

b. The Stakeholders' Grievance Committee presently comprises of three Members.

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Mr. Manmohan Salvi	Member

c. The Board has delegated power of approving transfer of shares to RTA.

d. Mr. Monmohan Salvi is the compliance Officer

e. During the year under review, no Investor complaints were outstanding.

#### GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	Date	Time	Venue
2011-12	29/09/2012	11 a.m.	Registered Office
2012-13	30/09/2013	11 a.m.	Registered Office
2013-14	30/09/2014	11 a.m.	Registered Office

No Special Resolution was passed through Postal Ballot during the year under review.

#### DISCLOSURES

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- The Register of Contracts/ Statement of related party transactions is placed before the Board/ Audit Committee regularly.
- The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee.
- The Company has implemented all the applicable mandatory requirement of Clause 49 of the Listing Agreement.

#### MEANS OF COMMUNICATION

- The financial results of the Company are emailed / uploaded with BSE Limited on which the Company's shares are listed.
- The results and official news are generally available on [www.bseindia.com](http://www.bseindia.com) and the website of the Company [www.regencytrust.in](http://www.regencytrust.in).

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of the Annual Report.

**GENERAL SHAREHOLDER INFORMATION****a. Annual General Meeting**

Date : September 30, 2015

Venue: Registered Office

**b. Financial Calendar (tentative dates of declaration of Quarterly results)**

1<sup>st</sup> Quarter : Within 45 Days from end of respective quarter

2<sup>nd</sup> Quarter : Within 45 Days from end of respective quarter

3<sup>rd</sup> Quarter : Within 45 Days from end of respective quarter

4<sup>th</sup> Quarter : Within 60 Days from end of respective quarter

c. **Date of Book Closure:** 27<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive)

d. **Dividend** : No dividend is recommended for the financial year ended on 31<sup>st</sup> March, 2015.

e. **Listing on Stock Exchange:** The equity Shares of the Company is listed at the BSE Limited

f. **ISIN No.** for Dematerialization of Equity Shares: INE425F01010

The Scrip Code of the Company is 511585

**g. Market Price Data:**

Month	Open	High	Low	Close
Apr-14	11.95	13.65	9.86	9.86
May-14	9.40	10.02	6.91	9.70
Jun-14	9.23	11.09	7.80	10.30
Jul-14	10.40	10.40	9.03	9.80
Aug-14	9.75	9.75	7.96	8.05
Sep-14	7.66	8.00	5.88	6.13
Oct-14	6.42	7.24	5.63	6.94
Nov-14	6.60	8.40	5.80	7.50
Dec-14	8.20	8.20	5.95	6.59
Jan-15	6.27	6.73	5.13	5.62
Feb-15	5.34	5.34	3.59	4.18
Mar-15	3.98	5.39	3.94	5.13



**h. Shareholding Pattern as on March 31, 2015**

Category of Shareholder	No. of Shareholders	Total No. of Shares	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
(1) Indian			
Individuals / Hindu Undivided Family	0	0	0
Sub Total	0	0	0
(2) Foreign	0	0	0
Total shareholding of Promoter and Promoter Group (A)	0	0	0
(B) Public Shareholding			
(1) Institutions			
Venture Capital Funds	0	0	0
Financial Institution / Banks	0	0	0
Foreign Institutional Investor	2	4,43,338	4.43
<b>Sub Total</b>	<b>2</b>	<b>4,43,338</b>	<b>4.43</b>
(2) Non-Institutions			
Bodies Corporate	73	32,23,494	32.23
Individuals			
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1,207	6,96,991	6.97
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	62	53,71,996	53.72
Any Others (Specify)			
Non Resident Indians	11	30,208	0.30
Hindu Undivided Family	41	2,33,973	2.34
<b>Sub Total</b>	<b>1,394</b>	<b>95,56,662</b>	<b>95.57</b>
<b>Total Public shareholding (B)</b>	<b>1,396</b>	<b>1,00,00,000</b>	<b>100.00</b>
<b>Total (A)+(B)</b>	<b>1,396</b>	<b>1,00,00,000</b>	<b>100.00</b>
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
(1) Promoter and Promoter Group	0	0	0
(2) Public	0	0	0
Sub Total	0	0	0
<b>Total (A)+(B)+(C)</b>	<b>1,396</b>	<b>1,00,00,000</b>	<b>100.00</b>

**i. Registrar and Transfer Agent**

Purva Share Registry India Pvt. Ltd. , 9 Shiv Shakti Industrial Estate J. R. Boricha Marg, Opp  
Kasturb Hosp Lower Parel (E), Mumbai - 400011

j. **Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

k. **Dematerialization of shares:** 99.82% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

***I. Address for communication:***

The Investors can send all correspondence to the Registered Office of the Company

**COMPLIANCE CERTIFICATE BY AUDITORS**

The Company has obtained a certificate from the Statutory Auditors regarding compliances of conditions of Corporate Governance which is annexed herewith.

**CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2015. The Declaration by Board of Directors to this effect is reproduced below.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Company is into the business of trading and consultancy. The key issues of the Management Discussion and Analysis are given hereunder:

### **(a) Industry Structure and Developments**

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings. Timing is the most important factor while trading. This fluctuates on rapid basis. According to experts most of the time markets have overvalued or undervalued. With the help of Indian market today one need to test one's financial knowledge, analytical capabilities, thought process and mental strength.

### **(b) Strength**

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

### **(c) Internal control system and adequacy**

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee reviews all financial statements and ensure adequacy of internal control systems.

### **(d) Risks Management**

Risk evaluation and management of risk is an ongoing process in the company.

### **(e) Human Resources**

The Company continued to have cordial relations with all the employees.

### **(f) Cautionary Statement**

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include

economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

**CEO/CFO CERTIFICATION**

A certificate signed by Director is attached with this report.

**DECLARATION**

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31<sup>st</sup> March 2015.

For and on Behalf of the Board of Directors of  
**Regency Trust Limited**

Date: September 03, 2015

**Director**

**Director**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members

1. We have examined the compliance of the conditions of Corporate Governance by **Regency Trust Limited** for the financial year ended 31<sup>st</sup> March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).
2. The compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion & to the best of our information & according to the explanation given to us, we certify that the Company has voluntarily adopted Clause 49 as a good management practice inspite of the same not mandatory for the Company. The Company has complied with all the conditions of Corporate Governance.

For **M M Pandit & Associates**

**Chartered Accountants**

**Firm Registration No: 117496W**

**CA Prakash Modi**

**Partner**

**M. No. 101463**

Date: September 03, 2015



**CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION**

To

The Board of Directors,

**Regency Trust Limited**

I, Director of the Company, do hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year 2014-15 and to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal/ controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
  - a. Significant changes in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of

**Regency Trust Limited**

Date: September 03, 2015

**Director**

**INDEPENDENT AUDITOR'S REPORT**

To The Members,  
**Regency Trust Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Regency Trust Limited** which comprise the Balance Sheet as at 31 March 2015 & the Statement of Profit and Loss the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015
- ii. In the case of the Statement of Profit and loss, of the loss for the year ended on that date ;  
and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the order') issued by the Central Government of India in terms of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31 March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters included in the Auditor's Report and to our best of our information and accounting to the explanations given to us:
  - i. The company does not have any pending litigations which would impact its financial position;
  - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

**For M M Pandit & Associates**  
**Chartered Accountants**  
**FRN: 117496W**

**CA Prakash Modi**  
**Partner**  
**M. No. 101463**

**Date: September 03, 2015**  
**Place: Mumbai**

**ANNEXURE TO THE AUDITOR'S REPORT**

**(Referred to in paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements' of our Report of even date)**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) As explained to us; fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
2. The company does not have any inventory and thus clause 3 (ii) of the companies (Auditor's Report) Order, 2015, is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis our examination of the books and records of the company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
5. The company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013
6. According to the information and explanation given to us , the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the any activities of the Company.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, investor Education protection Fund, Employees State Insurance, Custom Duty, Excise Duty, Cess are not applicable to the Company.  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.  
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and protection Fund. The question of reporting delay in transferring such sums does not arise as at 31<sup>st</sup> March, 2015.
8. The accumulated losses of the Company have exceeded fifty percent of its net worth. The Company has incurred cash loss during the financial year covered by our audit and also in the immediately preceding financial year.



9. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from financial institutions or banks and has not issued debentures.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
11. In our opinion, and according to the information and explanation given to us, the company has not raised any term loans during the year.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For M M Pandit & Associates**  
**Chartered Accountants**  
**FRN: 117496W**

**CA Prakash Modi**  
**Partner**  
**M. No. 101463**

**Date: September 03, 2015**  
**Place: Mumbai**

## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	10,00,00,000	10,00,00,000
Reserves and Surplus	3	(9,13,07,429)	1,28,64,364
<b>Current Liabilities</b>			
Short Term Borrowings		4,75,000	34,75,000
Other Current Liabilities	4	15,87,175	15,87,175
<b>Total</b>		<b>1,07,54,746</b>	<b>11,79,26,539</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
<u>Tangible Assets</u>	5	-	1,71,793
Non Current Investments		1,94,500	8,41,94,500
Deferred Tax Assets		51,89,462	51,89,462
Long Term Loans & Advances	6	1,07,315	51,07,315
<b>Current assets</b>			
Cash and cash equivalents	7	1,22,488	31,22,488
Trade Receivables		51,40,981	2,01,40,981
<b>Total</b>		<b>1,07,54,746</b>	<b>11,79,26,539</b>
Overview and Significant Accounting Policies	1	-	-
The notes are an integral part of Financial Statements			

As per our Report of even date.

**M M Pandit & Associates**

Chartered Accountants

**FRN: 117496W**

**For and on behalf of Board of Directors  
Regency Trust Limited**

**CA Prakash Modi**

**Partner**

**Mem No: 101463**

Mumbai

September 3, 2015

**Director**

**Director**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
<b><u>INCOME</u></b>			
Revenue from operations		-	
<b>Total</b>		-	-
<b><u>EXPENDITURE</u></b>			
Employee Benefit Expenses	8	52,000	2,55,000
Finance Cost	9	655	-
Depreciation		-	52,041
Other expenses	10	8,05,467	5,37,954
<b>Total</b>		8,58,122	8,44,995
Profit / (Loss) before exceptional and extraordinary items and tax		(8,58,122)	(8,44,995)
Profit before extraordinary items and tax		(8,58,122)	(8,44,995)
Extraordinary Items		(10,33,13,671 )	-
Profit before tax		(10,41,71,793)	(8,44,995)
Tax expense:			
Current tax		-	-
Profit(Loss) for the year after taxation		<b>(10,41,71,793)</b>	<b>(8,44,995)</b>
Earning per equity share:			
(1) Basic	11	(10.42)	-0.08
(2) Diluted	11	(10.42)	-0.08
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements			

As per our Report of even date

**M M Pandit & Associates**

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors

Regency Trust Limited

Partner

Mem No: 101463

Mumbai

September 3, 2015

Director

Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	March 31, 2015	March 31, 2014
		<b>RUPEES</b>	<b>RUPEES</b>
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	Net Profit before tax and Extraordinary Items	(8,58,122)	(8,44,995)
	<b>Adjustment for :</b>		
	Depreciation	-	52,041
	Operating Profit before working Capital Changes	(8,58,122)	(7,92,954)
	<b>Adjustment for Capital Changes:</b>		
	Increase/Decrease in Trade Receivable	8,58,122	9,00,000
	Cash Generated From Operations	-	1,07,046
	Income Tax Paid	-	-
	Extraordinary items	-	-
	<b><u>Net cash from Operating Activities</u></b>	<b>-</b>	<b>1,07,046</b>
<b>B</b>	<b><u>Cash Flow From Investing Activities</u></b>		
	Investments	-	-
	Purchase of Fixed Assets	-	-
	<b><u>Net Cash From Investing Activities</u></b>	<b>-</b>	<b>-</b>
<b>C</b>	<b><u>Cash Flow From Financing Activities</u></b>		
	Increase/Decrease in Long Term Borrowing	(30,00,000)	(6,00,000)
	Increase/Decrease in Cash Loans and advances	-	(2,40,166)
	<b><u>Net Cash From Financing Activities</u></b>	<b>(30,00,000)</b>	<b>(8,40,166)</b>
	Net increase (Decrease) in cash & cash equivalent (A+B+C)	<b>(30,00,000)</b>	<b>(7,33,120)</b>
	Opening Balance of Cash & Cash Equivalents	31,22,488	38,55,608
	Closing Balance of Cash & Cash Equivalents	1,22,488	31,22,488

As per our Report of even date

**M M Pandit & Associates**

Chartered Accountants

FRN: 117496W

**For and on behalf of Board of Directors****Regency Trust Limited****Partner****Mem No: 101463**

Mumbai

September 3, 2015

**Director****Director**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****1. SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention and on accrual basis of accounting. These financial statement have been prepared to comply in all material aspects with the mandatory and applicable Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, as amended and relevant provisions of the Companies Act, 2013(to the extent notified).

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

**(b) USE OF ESTIMATES :**

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

**(c) REVENUE RECOGNITION :**

The company recognizes sale of products when they are invoiced to customers. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

**(d) FIXED ASSETS :**

Fixed assets are stated at cost less accumulated depreciation. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the assets to its working condition for its intended use.

**(e) DEPRECIATION :**

Depreciation is provided on Straight Line method at the rates specified II to the Companies Act, 2013. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

**(F) TAXES ON INCOME :**

(i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.

(ii) Deferred tax is provided on all timing differences which are recognized during the period. Deferred Tax Asset is recognized only if there is a reasonable certainty on the realisability of the assets.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

PARTICULARS	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)		
<b>2 Share Capital</b>				
<b>Authorised</b>				
100,00,000 Equity Shares of Rs.10 each (Previous Year 100,00,000 Equity Shares of Rs.10 each)	10,00,00,000	10,00,00,000		
<b>TOTAL</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>		
<b>Issued, Subscribed &amp; Paid-up</b>				
100,00,000 Equity Shares of Rs.10 each (Previous Year 100,00,000 Equity Shares of Rs.10 each)	10,00,00,000	10,00,00,000		
<b>TOTAL</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>		
<b>2.1 Reconciliation of number and amount of shares</b>				
Particulars	As at March 31,2015		As at March 31,2014	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of 10/- each				
Balance as at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10/- each. Each holder of Equity Share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity share holders are eligible to receive assets of the company after paying all preferential amounts in proportion to their shareholding.

The Company does not have any holding or Subsidiary Company.



**2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares Held	% of Holding
Sureshbhai Thakkar	-	-	12,08,682	12.09%
Rashesh Paun	5,87,776	5.88%	5,30,971	5.31%
Naresh Shah	7,86,912	7.87%	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

PARTICULARS	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
<b><u>3 RESERVES &amp; SURPLUS</u></b>		
Statutory Reserve	31,82,775	31,82,775
Add : Share Premium	4,00,00,000	4,00,00,000
<u>Surplus</u>		
Opening Balance	(3,03,18,411)	(2,94,73,416)
Add : Net profit after tax for the year	(10,41,71,793)	(8,44,995)
<b>TOTAL</b>	<b>(9,13,07,429)</b>	<b>1,28,64,364</b>
<b><u>4 OTHER CURRENT LIABILITIES</u></b>		
Sundry Creditors	15,51,834	15,51,834
Provision for Taxation	35,341	35,341
<b>TOTAL</b>	<b>15,87,175</b>	<b>15,87,175</b>
<b><u>6 LONG TERM LOANS &amp; ADVANCES</u></b>		
Advances for value received	71,665	50,71,665
Income Tax /TDS	35,650	35,650
<b>TOTAL</b>	<b>1,07,315</b>	<b>51,07,315</b>
<b><u>7 CASH AND BANK BALANCES</u></b>		
Cash on hand	1,22,488	31,22,488
<b>TOTAL</b>	<b>1,22,488</b>	<b>31,22,488</b>
<b><u>8 EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary, Bonus & Other allowances	49,000	2,40,000
Staff Welfare	3,000	15,000
<b>TOTAL</b>	<b>52,000</b>	<b>2,55,000</b>
<b><u>9 FINANCE COST</u></b>		
Bank Charges	655	-
<b>TOTAL</b>	<b>655</b>	<b>-</b>

**5 FIXED ASSETS**

PARTICULARS	Gross Block 01.04.2014	Additions	Deductions	Total	Depreciation			Net Block as on 31.3.15	Net Block as on 31.3.14
					Upto 01.04.2014	For the Year	Total		
Motor Car	10,82,201	-	10,82,201	-	9,10,408	9,10,408	0	0	1,71,793
<b>TOTAL (Rs.)</b>	<b>10,82,201</b>	<b>-</b>	<b>10,82,201</b>	<b>-</b>	<b>9,10,408</b>	<b>9,10,408</b>	<b>0</b>	<b>0</b>	<b>1,71,793</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

PARTICULARS	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
<b>10 OTHER EXPENSES</b>		
Conveyance	64,170	11,413
Car Expenses	52,697	20,124
Office Expenses	86,478	31,262
Misc Expenses	5,900	64,517
Printing & Stationery	25,663	19,678
Professional Fees	15,100	-
Audit Fees	15,000	15,000
Postage & Courier	560	14,324
Business Development	81,478	51,245
Electricity Charges	31,645	26,413
Listing Fee	1,12,360	28,090
ROC Filing Fees	15,100	-
Computer	15,483	13,541
Consultancy	25,630	23,150
Rent Rates & Taxes	56,290	1,39,451
Share Transfer Agent	1,02,568	54,142
Telephone Charges	1,200	11,541
Service Charges/Custodian Fee	34,458	1,647
Travelling Expenses	63,687	12,416
<b>TOTAL</b>	<b>8,05,467</b>	<b>5,37,954</b>
<b>11 EARNING PER SHARE</b>		
Net Profit / (Loss) after current and deferred tax	(10,41,71,793)	(8,44,995)
No. of Shares	1,00,00,000	1,00,00,000
EPS (Rs.) - Basic and Diluted	-10.42	-0.08

**12 OTHER NOTES****12.1 Segment Reporting-**

The Company operates in one business segment of providing advisory services.

As such, there are no separate

reportable business segments as per Accounting Standard, AS-17 Segment Reporting, as prescribed by the Rules.

**12.2 Related party Disclosure**

As per Accounting Standard (AS18) During the current year, there are no related party transactions has been carried out

**12.3 Previous year figures have been regrouped, and reclassified wherever considered necessary to conform to current year's classification**

As per our Report of even date

**M M Pandit & Associates**

Chartered Accountants

**FRN: 117496W**

**For and on behalf of Board of Directors**

**Regency Trust Limited**

**CA Prakash Modi**

**Partner**

**Mem No: 101463**

Mumbai

September 3, 2015

**Director**

**Director**

To,

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If Undelivered please return to:  
Regency Trust Limited  
12B, Ground Floor, 113,  
M A Business Centre,  
Poddar Point, Park Street,  
Kolkata - 700016



देना बैंक  
DENA BANK

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Rupees रुपये One lakh Forteen Thousand Five Hundred Only

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₹ 1,14,500/-

खा. सं.  
A/c. No.

For REGENCY TRUST LIMITED

Director/ Authorised Signatory

Please sign above

VOID

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