Regal Entertainment & Consultants Limited

Registered Office: 24, Gunbow Street, Fort, Mumbai-400 001

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Regal Entertainment & Consultants Limited ("RECL/TC/Target Company) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	28th February 2017			
2	Name of the Target Company (TC)	Regal Entertainment & Consultants Limited			
3	Details of the Offer pertaining to Target Company	Open Offer for Acquisition of upto 7,98,746 equity shares from the Shareholders of RECL by Mr. Shreyash Chaturvedi ("Acquirer") at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share payable in cash, in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations			
4	Name of the acquirer	Mr. Shreyash Chaturvedi			
5	Name of the Manager to the offer	SMC Capitals Limited			
6	Members of the Committee of Independent Directors	a) Mr. Manish Chaturvedi ,Chairman b) Mr. K.B. Agarwal ,Member c) Mr. Brijesh Mathur, Member			
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	**Name**	**Relationship**	**Shares**	**% holding**
		Manish Chaturvedi	Director	0	0
		K.B. Agarwal	Director	0	0
		Brijesh Mathur	Director	0	0
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the Target Company during the period of 12 months prior to 22nd August 2016 (being the date of the Public Announcement) and since then till date			
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any contract/relationship with the Acquirer			
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable			
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable. However the shareholders should independently evaluate the Offer and take an informed decision in the said matter			
12	Summary of reasons for recommendation	a) The book value per equity share of the TC is Rs. 6.63 as on 31st March, 2016. The Offer Price of Rs.10 which is 1.51 times of the book value b) The Offer Price is highest in terms of Regulation 8(2) of SEBI (SAST) Regulations c) There is limited liquidity in the equity shares of TC on BSE Limited. The Open Offer thus provides an exit opportunity for the investors interested in availing the exit option			
13	Details of Independent Advisors, if any	Not applicable			
14	Any other matter(s) to be highlighted	Nil			

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

Sd/-
Authorised Signatory
Place: Mumbai
Date: 28th February 2017