Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

This Post Open Offer Report is being submitted by SMC Capitals Limited ("Manager to the Offer"), on behalf of Mr. Shreyash Chaturvedi ("Acquirer") in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST"), in respect of the Open Offer made by Acquirer to acquire 7,98,746 equity shares ("Equity Shares") representing 26% of the paid up Equity Share Capital of Regal Entertainment & Consultants Limited ("Target Company").

A. Names of the parties involved

1.	Target Company (TC)	Regal Entertainment & Consultants Limited
2.	Acquirer(s)	Mr. Shreyash Chaturvedi
3.	Persons acting in concert with Acquirers (PAC(s))	There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SAST
4.	Manager to the Open Offer	SMC Capitals Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

Whether conditional offer – No
Whether voluntary offer – No
Whether competing offer – No

C. Activity Schedule

Sl. No.	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	22nd August 2016	22nd August 2016
2.	Date of publication of the Detailed Public Statement (DPS)	29th August 2016	29th August 2016
3.	Date of filing of draft letter of offer (LOF) with SEBI	6th September 2016	2nd September 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	2nd September 2016	2nd September 2016
5.	Date of receipt of SEBI comments	26th September 2016	16th February 2017
6.	Date of dispatch of LOF to the shareholders / custodian in case of	27th February 2017	24th February 2017

	Depositary Receipts		
7.	Dates of price revisions / offer revisions (if any)	Not Applicable	
8.	Date of publication of recommendation by the independent directors of the TC	1st March 2017	1st March 2017
9.	Date of issuing the offer opening advertisement	3rd March 2017	3rd March 2017
10.	Date of commencement of the tendering period	6th March 2017	6th March 2017
11.	Date of expiry of the tendering period	20th March 2017	20th March 2017
12.	Date of making payments to shareholders / return of rejected shares	5th April 2017	29th March 2017

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	10/-
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	79.87
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC-

The Equity Shares of TC are listed only on BSE Limited (BSE) and were infrequently traded during the 12 months preceding the calendar month in which the Public Announcement was made. The number of Equity Shares traded during the 12 calendar months preceding August 2016, the month in which the PA was made, on BSE, is 59,249 Equity Shares, which is 1.93% of the total paid up equity share capital of TC

(Source: www.bseindia.com).

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	Date	Opening Price**	Closing Price**
1.	1 trading day prior to the PA date	21st August 2016	No trading	
2.	On the date of PA	22nd August 2016	No trading	
3.	On the date of DPS	29th August 2016	No trading	
4.	On the date of commencement of the tendering period.	6th March 2017	9.01	9.01
5.	On the date of expiry of the tendering period	20th March 2017	9.93	9.60
6.	10 working days after the last date of the tendering period	5th April 2017	No trading	
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	6th March 2017 to 20th March 2017	9.55	
8.	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer**	22nd August 2016 To 29th March 2017	9.05	

**As required in Point number 9 of SEBI Observation Letter No. CFD/DCR2/OW/P/2017/3732/1 dated 16th February 2017

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	24th August 2016	80.00	Cash*

* At the time of creation the Acquirer had infused Rs.20 Lakhs in the escrow account. On 9th February 2017 and 10th February 2017 additional funds were infused by the Acquirer amounting to Rs. 60 lakhs.

2. Details of creation of Escrow account, as under

   I. Name of the Scheduled Commercial Bank where cash is deposited- IndusInd Bank Limited, Fort, Mumbai

   II. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if Any	27^{th} March 2017	0.97
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Not Applicable

Note: The balance monies lying in the Escrow Account shall be released to the Acquirer upon the expiry of thirty days from the date of completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation	Validity period of Bank	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. **Details of response to the open offer**

Shares proposed to be Acquired		Shares tendered*		Response level (no of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A	B	C	D	E	F	G	H	I
7,98,746	26.00	9,722	1.22	0.01	9,722	100	Nil	Nil

* Only bids submitted as per Stock Exchange mechanism as prescribed under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 have been considered as tendered.

H. **Payment of Consideration**

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
5th April 2017	29th March 2017	Not applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- Name of the concerned Bank: IndusInd Bank Limited, Fort, Mumbai
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Nil	Nil
Stock Exchange Mechanism	13	0.97

I. **Pre and post offer Shareholding of the Acquirers / PAC in TC**

Sl. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period

1.	Shareholding before PA	23,375	0.76
2.	Shares acquired by way of an agreement, if Applicable	10,44,684	34.01
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	9,722	0.32
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	10,77,781	35.08

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Mr. Shreyash Chaturvedi
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosure given in LOF as the Acquirer
3	No. of shares acquired per entity	Mr. Shreyash Chaturvedi - 9,722 shares
4	Purchase price per share	Rs.10
5	Mode of acquisition	Pursuant to Open Offer; consideration is paid in cash
6	Date of acquisition	29th March 2017
7	Name of the seller in case identifiable	Shareholders whose shares were accepted in the open offer

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirers PACs	23,375	0.76	10,77,781	35.08
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	10,44,684	34.01	-	-
3.	Continuing Promoters	Not Applicable			
4.	Sellers if not in 1 and 2	Not Applicable			
5.	Other Public Shareholders	20,27,416	65.23	19,94,319	64.92
TOTAL					

L. Details of Public Shareholding in TC

		No. of shares	% of the total share capital
1.	Minimum public shareholding the TC is required to maintain for continuous listing	7,68,025	25.00
2.	Actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF~~	19,94,319	64.92

M. Other relevant information, if any: None

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated 21st February 2017 ("LoF")

For SMC Capitals Limited

Authorised Signatory

Date: 6th April 2017

Place: Mumbai

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