

# REAL REALTY MANAGEMENT COMPANY LIMITED

Registered Office: 3rd Floor, F/F Amichand Park, C H Soc. Ltd. Trade Centre, Next To Stadium House, Stadium Road, Navrangpura, Ahemdabad, Gujarat - 380009;  
CIN: L45200GJ1993PLC019930, Tel. +91-9924497007/ +91-9427213852,  
E-mail Id: compliance.hillockagro@gmail.com Website: www.realrealtyin.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Real Realty Management Company Limited ("Target Company"/"RRMCL") by Mr. Dharm Swetank Patel (Hereinafter referred to as "Acquirer under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Particulars	Report
1.	Date	February 01, 2016
2.	Name of the Target Company (TC)	Real Realty Management Company Limited
3.	Details of the Offer pertaining to TC	Open Offer to acquire 1,203,180 fully paid up equity shares representing 25.05% of the paid up share capital of the Target Company at a price of Rs. 7.50/- per share of face value of Rs. 10/- per share payable in cash.
4.	Name of the Acquirer	Mr. Dharm Swetank Patel
5.	Name of the Manager to the offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	Mr. Girish P Maru - Chairperson; Mr. Rubina Y Dalal.- Member; Mr. Karshanbhai H Patel - Member;
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are directors without any shareholding in the company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any traded in Equity Shares/other securities of the TC since their appointment.
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 relationship with the Acquirer
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have done any trading in Equity Shares/other securities of the Acquirer since their appointment.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC recommends acceptance of Open Offer given by Acquirer and believes that the Offer Price of Rs. 7.50/- per share offered by the Acquirer is fair and reasonable in the lights of following:- 1. The Open Offer is made pursuant to Share Purchase Agreement (SPA) entered into between the Acquirer and promoters of Target Company. The price per share paid under the SPA is Rs. 3.50/- per Share. 2. The Equity Shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer prices is calculated considering the parameters as specified under Regulation 8 of SEBI (SAST) Regulation, 2011.
13.	Details of Independent Advisors, if any.	Nil
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 TC under the Takeover Code."

For Real Realty Management Company Limited  
Sd/-  
(Girish P Maru)  
Director

Place: Rajkot, Gujarat  
Date: February 01, 2016

DIN: 06639003

Address: 1 Jagnath Plot, Gymkhana Road, Rajkot, 360001, Gujarat, INDIA