DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS(AS DEFINED BELOW) OF

GLOBE INDUSTRIAL RESOURCES LIMITED

Regd. Office: D-9, Jangpura Extension, New Delhi - 110014

OPEN OFFER FOR ACQUISITION OF UPTO 9,93,200 (NINE LAKH NINETY THREE THOUSAND TWO HUNDRED) EQUITY SHARES ("OFFER SHARES") OF GLOBE INDUSTRIAL RESOURCES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "GLOBE") REPRESENTING 49.66% OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW)FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY CONFIDENCE PETROLEUM INDIA LIMITED ("OFFER"/ "OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of Confidence Petroleum India Limited(hereinafter referred to as "The Acquirer") in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated September 05, 2017("PA"), in relation to this Offer filed on September 05, 2017 with BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ("MSEI") and the Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each.
- "Fully Paid Up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offe
- "Offer" or "Open Offer" means the open offer for acquisition of up to 9,93,200 (Nine Lakh Ninetv Three Thousand Two Hundred) Equity Shares, representing 49.66% of the Fully Paid Up Equity Share Capital of the Target Company.
- "Public Shareholders" Shareholders of the Target Company other the parties to the SPA. "SPA" has the meaning ascribed to such term in Part II (Background of the Offer).
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Wednesday, November 01, 2017 to closing of offer on Tuesday, November 14, 2017.
- ACQUIRERS, PAC, TARGET COMPANY AND OFFER : (A)

ormation about the Acquirer M/s Confidence Petroleum India Limited ("Acquirer") a)

- Nature of Entity: Listed Public Company.
- M/s Confidence Petroleum India Limited (PAN No. AAACD3658C) is a Listed Public Compar incorporated on July 21, 1994, under the Companies Act, 1956 (Company Identification Number (CIN): L40200MH1994PLC079766), under the name and style of Devarsa Gas-Chem Private Limited. Its name was changed to Devarsa Gas-Chem Limited w.e.f. October 28, 1994 and to Confidence Petroleum India Limited w.e.f November 16, 2005. The registered office of the Acquirer is situated at B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange. Vile Parle (East). Mumbai Mahrashtra-400057, Tel no. +91 9172495097 and Corporate Office at 404, Satyam Appartment, 8 Wardha Road, Dhantoli, Nagpur, Maharashtra - 440 012 Tel no. +91 -7304320190.
- iii. The Acquirer belongs to the Confidence Group.
- There is no person acting in concert with the Acquirer for the purpose of this Offer
- The Equity Shares of the Acquirer are listed on BSE. The following are the details of the Promoter and Promoter Group shareholdings and shareholdings of public shareholders holding more than 1 % in the Acquirer as at September 01, 2017:

Name of the Shareholder	Number of Equity Shares	% of Fully Paid Up Equity Share Capital		
PROMOTER AND PROMOTER GROUP				
Mr. Nitin Punamchand Khara	23,395,637	9.04%		
Mr. Nalin Punamchand Khara	11,507,504	4.45%		
Mr. Elesh Punamchand Khara	9,567,208	3.70%		
Mrs. Alpa Nitin Khara	5,442,350	2.10%		
Mrs. Neela Nalin Khara	2,282,070	0.88%		
Mrs. Harsha Khara	4,416,378	1.71%		
Mr. Vipin Khara	380,000	0.15%		
Elesh P Khara (HUF)	296,000	0.11%		
Rasilaben Khara	2,969,698#	1.15%		
M/s Gaspoint Petroleum India Limited	66,081,549	25.53%		
M/s Khara Software Services Limited	7,600,000	2.94%		
M/s N. N. V. Finance Limited	4,953,040	1.91%		
TOTAL OF PROMOTER AND PROMOTER GROUP	138,891,434	53.66%		
PUBLIC SHAREHOLDERS HOLDING MORE THAN 1% E	PUBLIC SHAREHOLDERS HOLDING MORE THAN 1% EQUITY SHARES OF THE ACQUIRER			
Samrath Real Infra Private Limited	5,997,693	2.32%		
Mukesh Vijayvargiya	5,069,877	1.96%		
Prem Kumar Bajaj	2,650,000	1.02%		
TOTAL OF PUBLIC SHAREHOLDERS HOLDING MORE				
THAN 1% EQUITY SHARES OF THE ACQUIRER	13,717,570	5.30%		

Under the Process of transmission

- As on the date of this DPS, the Acquirer holds 4,95,500 Equity Shares of the Target Company representing 24.78% of Fully Paid Up Equity Share Capital of the Target Company.
- vii. Except as mentioned below, as on the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company
 - the shareholding of the Acquirer in the Target Company as mentioned in point no. iv above and the shares proposed to be acquired by the Acquirer pursuant to the SPA as detailed in Part II below (Background to the Offer) which has triggered this Offer.
 - Mr. Ritesh Prafulbhai Desai is an employee of the Acquirer and is a deemed representative of the Acquirer on the board of directors of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued viii under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") ("SEBIAct") as amended or under any of the Regulations made under the SEBIAct.
- The key financial information of the Acquirer based on the consolidated audited financial statements for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 are as under:

	12 Month	12 Month Period Ended (Audited)		
Particulars	March 31, 2017	March 31, 2016	March 31, 2015	
Total Revenue	49,868.25	35,616.44	30,819.53	
Profit After Tax (After Minority Interest)	473.09	106.57	(2,297.83)	
Basic Earnings Per share (EPS) (In Rs.)	0.18	0.04	(0.89)	
Diluted Earnings Per share (DEPS) (In Rs.)	0.18	0.04	(0.89)	
Net Worth/Shareholders' Fund	17,273.15	21,409.89	21,316.98	

(Source- As certified by CA Akhil Rathi (Membership No. 169737) partner of M/s Akhil Rathi & Co., Chartere Temnle F

- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 9,93,200 Equity Shares representing 49.66% of the Fully Paid Up Equity Share Capital.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and vii. encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- viii. As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of the SPA dated September 05, 2017 between the Acquirer and the existing Promoter of the Target Company. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this ix. DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- (E) As on the date of this DPS, the Acquirer does not currently has any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

(F) Upon completion of the Offer, assuming full acceptance, the Acquirer will hold 15,00,000 Equity Shares of the Target Company, representing a total of 75.00% of the Fully Paid Up Equity Share Capital. The Acquirer under takes that they shall take necessary steps to reduce their shareholding, if required, in accordance with the provisions contained under Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("SCCR") and other applicable laws so that the Target Company is in due compliance of the Minimum Public Shareholding requirement BACKGROUND TO THE OFFER

- On September 05, 2017, the Acquirer has entered into a SPA with the Mr. Ajay Kumar Thakkar ("Promoter"/ "Outgoing Promoter"/ "Seller") for acquisition of 11,300 Equity Shares representing 0.57% of the Fully Paid up Equity Share Capital of the Target Company along with control over the Target Company.
 - The salient features of the SPA are as under The Acquirer has entered into SPA on September 05, 2017 with the Seller for the acquisition of 11 300 Equity Shares representing 0.57% of the fully paid-up equity share capital and voting capital of the Target
 - Company at a price of Rs. 10/- (Rupees Ten Only) per Equity Share of the Target Company. · On Closing Date (as defined under SPA), the Seller shall cede its control over the company and the Acquirer shall gain control over the Company and shall have a right to reconstitute the Board of Directors of
 - the Target Company and appoint his own representative/Directors as Directors/Chairman of the Target Company. The Purchase Price shall be payable by the Acquirer to the Seller in cash. The Purchase Price is Rs. 1,13,000/- (Rupees One Lac Thirteen Thousand Only) calculated at the rate of Rs. 10/- (Rupees Ten Only)
 - per Equity Share. The Acquirer shall make an open offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable. • The acquisition of the SPA Shares by the Acquirer will result in change in control of the Target Company.
 - The Target Company being a listed entity, the Acquirer shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public Shareholders.
 - The Acquirer proposes to start a new line of business in the Target Company and accordingly change the objects and the name of the Target Company so that it may lawfully carry on the new business in the Target Company. The Acquirer proposes to commence business of Cylinder Manufacturing, LPG bottling, Auto LPG dispensing stations and all allied activities connected with LPG and cylinders in the Target Company. Accordingly, the Seller and the current Management of the Target Company shall cause and assist the Acquirer in effecting the change in the name and objects of the Target Company, effective immediately upon execution of the SPA. For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.
- Since the Acquirer has entered into an agreement with Seller to acquire Equity Shares, which along with the existing shareholding of the Acquirer in the Target Company (i.e. 4,95,500 Equity Shares representing 24.78% of the Fully Paid Up Equity Share Capital of the Target Company) will exceed 25% of Fully Paid Up Equity Capital of the Target Company, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, Acquirer will also acquire control over the Target Company post successful completion of the Open Offer, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- iv The payment to be made to all the Public Shareholders who will tender the shares under this offer shall be in cash only.
- The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirer will discontinue the existing line of business of the Target Company with the prior approval of shareholders. The Acquirer proposes to start a new line of business in the Target Company and accordingly change the objects and the name of the Company so that it may lawfully carry on the new business in the Target Company. The Acquirer proposes to commence business of Cylinder Manufacturing, LPG bottling, Auto LPG dispensing stations and all allied activities connected with LPG and cylinders in the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows

Acquirer		Total			
Details	No. of Shares	%*	No. of Shares	%*	
Shareholding as on the PA date	495,500	24.78%	495,500	24.78%	
Shares acquired between the PA date and the DPS date	-	0.00%	-	0.00%	
Shares to be acquired through SPA	11,300	0.57%	17,00,000	0.57%	
Shares to be acquired in the Open Offer (assuming full acceptance)	993,200	49.66%	9,93,200	49.66%	
Post Offer shareholding (On diluted basis, as on 10 th working day after closing of tendering period)	1,500,000	75.00%	1,500,000	75.00%	
*As a nerespitance of Fully Daid I In Faulty Chara Canital of the Target Company					

*As a percentage of Fully Paid Up Equity Share Capital of the Target Compa

e y	Particulars (A)	Price per Equity Share (in Rs.)(B)	Weight (C)	Product (In Rs.) D= B*C
е	NAV Method	41.83	1	41.83
	PECV Method	13.75	1	13.75
ct	Market Value Method	Not Applicable	Not Applicable	Not Applicable
	Fair Value per Equity Share	•		27.79

Conclusion:

We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of Globe Industrial Resources Limited in terms of the honourable Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 27.79 (Rupees Twenty Seven and Paisa Seventy Nine only) per Equity Share. Unquote.

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 30.00/- (Rupees Thirty only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- The relevant price parameters have not been adjusted for any corporate actions.
- As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement is being made. FINANCIAL ARRANGEMENTS :
- The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of up to 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred Only) Equity Shares at a price of Rs. 30.00/-(Rupees Thirty only) per Equity Share is Rs. 2.97.96.000 (Rupees Two Crores Ninety Seven Lakh Ninety Six Thousand) ("Maximum Consideration"). ii.
- The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, out of their own sources. CA Akhil Rathi (Membership No. 169737) partner of M/s Akhil Rathi & Co., Chartered Accountants, having office at Rathi Niwas, Temple Bazar, Sitabuldi, Nagpur-440012 Ph: +91 9403341100, Email Id: rathi.akhil@gmail.com , has certified, vide certificate dated September 05, 2017, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an Escrow Agreement dated September 05, 2017 with the Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated at F-3/23, Krishna Nagar, Delhi-110051 ("Escrow Bank") in terms of which the Acquirer has opened Escrow Account in the name and style of "GLOBE OPEN OFFER ESCROW ACCOUNT" bearing number 3211840212 ("Escrow Account") with the Escrow Bank. Further, Acquirer has deposited therein an amount of Rs. 75,00,000 (Rupees Seventy Five Lacs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The amount kept in the Escrow Account is interest bearing.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement or funds and money for payment through verifiable means are in place to fulfill the Offer obligations. VI. STATUTORY AND OTHER APPROVALS
- As on the date of this DPS, to the best of knowledge of the Acquirer, no statutory and other approvals are required in relation to the Offer. However, if any statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not al holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer
- There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations. In the event of non-receipt of any of such Statutory Approvals which may become applicable at a later date for the acquisition of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, MSEI and the Target

Company at its Registered Office. VII. TENTATIVE SCHEDULE OF ACTIVITY

Day and Date
Tuesday, September 05, 2017
Tuesday, September 12, 2017
Tuesday, September 19, 2017
Wednesday, October 04, 2017
Monday, October 16, 2017
Wednesday, October 25, 2017
Thursday, October 26, 2017
Friday, October 27, 2017
Monday, October 30, 2017
Wednesday, November 01, 2017
Tuesday, November 14, 2017
Wednesday, December 06, 2017

Id: rathi.akhil@gmail.com vide certificate dated September 05, 2017) IV.

(B) Details of Sellers:

The details of the Mr. Ajay Kumar Thakkar ("Promoter"/ "Outgoing Promoter"/ "Seller"), who has entered into the Share Purchase Agreement with the Acquirer and the Target Company (as detailed in Part II of this DPS), are as follows:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) &	where shares	Shareholding % to Fully Pa Equity Share (id 0%p
			Name of the Group	are listed	Number of Equity Shares	%
Mr. Ajay Kumar Thakkar	Individual	D-9, Jangpura Extension, New Delhi - 110014	Yes, Promoter of the Target Company	Not Applicable	11300	0.57%

The Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of section ii. 11B of the SEBI Act or under any regulations made under the SEBI Act.

(C) Details of Target Company:

- The Target was originally incorporated on June 26, 1985, as "Globe Industrial Resources Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana. The Company obtained Certificate of commencement of Business on June 28, 1985. The Corporate Identity Number of the Company is L74899DL1985PLC021328.
- ii. Presently, the registered office of the Target Company is situated at D-9, Jangpura Extension, New Delhi 110014
- In terms of the Main Objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the business of manufacturers, fabricators miners, shippers, assemblers, holders, iii. stockists, distributors, buyers, sellers, importers, exporters, agents, dealers and suppliers of the thermoplast and fiber glass, PVC and plastic products of all kinds, roofing and building materials of all kinds. However, in terms of the SPA dated September 05, 2017, the Acquirer proposes to start a new line of business in the Target Company and accordingly change the objects and the name of the Target Company so that it may lawfully carry on the new business in the Target Company. The Acquirer proposes to commence business of Cylinder Manufacturing, LPG bottling, Auto LPG dispensing stations and all allied activities connected with LPG and cylinders in the Target Company.
- As on the date of this DPS, the Authorized Share Capital of the Target Company is Rs. 2,00,00,000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10.00 (Rupees Ten) each and the Issued. Subscribed and Paid-up Capital of the Target Company is Rs. 2.00.00.000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10.00 (Rupees Ten) each
- The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and MSEI.
- Based on the information available, Equity Shares of the Target Company are not frequently traded on BSE and MSEI within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. vi.
- vii. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2017, March 31, 2016, March 31, 2015are as follows:

(Figures in "Rupees Lakhs except EPS")
Year ended (Audited)

	100	real chuca (Auditea)			
Particulars	March 31, 2017	March 31, 2016	March 31, 2015		
Total Revenue	40.44	98.63	56.25		
Net Income (PAT)	0.14	57.93	52.07		
Basic Earnings Per share (EPS) (In Rs.)	0.01	2.90	2.60		
Diluted Earnings Per share (DEPS) (In Rs.)	0.01	2.90	2.60		
Net worth/ Shareholders Funds	836.60	859.46	801.53		

(Source- As certified by CA Mulraj D Gala (Membership No. 041206), proprietor of M/s Mulraj D Gala, Chartered Accountants, Statutory Auditors of the Target Company, having Office at B-21, Shastri Niketan, R.K.Chemburkar Marg, behind Telephone Exchange, Chembur Naka, Mumbai-400071, Tel No.: +91 -22-25294941, Email Id: camdgala@rediffmail.com, dated September 07, 2017)

(D) Details of the Offer:

- This offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares of the Target Company representing 49.66% of the Fully Paid Up Equity Share Capital.
- The Offer is being made at a price of Rs. 30.00/- (Rupees Thirty Only) ("Offer Price") per Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.
- iii. The payment to be made to all the Public Shareholders who will tender the shares under this offer shall be in cash only.
- The Offer is subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS iv.

OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE and MSEI.
- The total trading turnover in the Equity Shares of the Target Company on MSEI based on trading volume during the twelve calendar months prior to the month of PA (i.e. from September 01, 2016 to August 31, 2017) is as under

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)		
BSE	Nil	20,00,000	Nil		
MSEI	Nil	20,00,000	Nil		

Based on the above information. Equity Shares of Target Company are not frequently traded on MSEI within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under

1	Negotiated Price under the Share Purchase Agreement ("SPA")	Rs. 10.00 per share
2	The volume-weighted average price paid or payable for acquisition by	Rs. 13.25 per Share
	the Acquirer during 52 weeks immediately preceding the date of PA @	
3	Highest price paid or payable for acquisitions by the Acquirer during 26	Rs. 13.25 per Share
	weeks immediately preceding the date of PA @	
4	The Volume-Weighted Average Market Price of shares for a period of	Not Applicable
	sixty trading days immediately preceding the date of the PA as traded on	
	the Stock Exchange where the maximum volume of trading in the shares	
	of the Target Company are recorded during such period	
5	Fair Value of Equity Share of Target Company, as certified by CA Akhil	Rs. 27.79 per Share
	Rathi (Membership No. 169737) Partner of M/s Akhil Rathi & Co.,	
	Chartered Accountants, vide certificate dated September 05, 2017**	
6	Other financial Parameters	For the year ended March
		2017 (Audited & Certified)'
a.	Return on Net Worth (%)	4.70
b.	Book value per Share (Rs).	41.83
C.	Earning per Share	0.01
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@ Acquisition Price of Equity Shares by way of Off Market Purchase

Source – Audited Financials of Target Company for FY 2016-17

**The relevant extract of the certificate dated September 05, 2017 issued by CA Akhil Rathi (Membership No. 169737) partner of M/s Akhil Rathi & Co., Chartered Accountants, having office at Rathi Niwas, Temple Bazar, Sitabuldi, Nagpur-440012, Ph: +91-9403341100, Email Id: rathi.akhil@gmail.com, certifying the Fair Value of Equity Shares of the Target Company is provided as under:

Quote

In the case of Hindustan Lever Employees' Union vs Hindustan Lever Limited (1995), the honourable Supreme Court of India upheld the use of the following three bases of valuation:

- the net asset value method;
- (iii) the yield method; and (iii) the market value method.

- In case of Globe Industrial Resources Limited:
- The net asset value method (NAV): The Net Asset Value based on Audited Financial Statements of the (i) Target Company for the year ended March 31, 2017 is Rs. 41.83 per Equity Share.
- (i) The yield method (Price Earning Capacity value/PECV): For calculating the value based on Profit Earning Capacity, average profit after tax based on the Audited Financial Statements of the Target Company for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 have been considered. Further weight of 1 & 1 has been assigned to profit after tax for year ended March 31, 2016 and March 31, 2015 respectively and a weight of 0 (zero) has been given to profit after tax for year ended March 31, 2017 since there is a remarkable difference (downward) in the profit during FY 2016-17 compared to FY 2015-16 and FY 2014-15. The weighted average profit after tax based on last three years' audited financial statements is Rs. 55.00 Lacs. Based on that, weighted average EPS of the Company comes out to Rs. 2.75 per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs. 13.75 per Equity Share after considering a capitalization rate of 20.00%, since the Target Company has been considered as trading company and we have used a capitalization rate of 20.00%
- (ii) The market value method: The Target Company is currently listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ["MSEI"]. The Equity Shares of the Target Company were not traded since their listing on BSE and MSEI. Hence. in absence of any market quotations, determination of market value of the Equity Shares of the Target Company by this method is not possible. Therefore the Market Price method is an inappropriate method for valuation in the present case

Considering the honourable Supreme Court's decision in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the apex court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

| would be completed

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER :

- All the Public Shareholders, whether holding the Equity Shares in physical form or eligible to participate in this Open Offer at any time during the Tendering Period.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the ii. Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer LOF will be dispatched to all the Public Shareholders of Target Company, whose names appear in its Registe of Members on Monday, October 16, 2017("Identified Date").
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The Acquirer shall request BSE Limited to provide a separate acquisition window to facilitate placing of sel orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed KK Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:
 - : KK Securities Limited Name
 - Address : 76-77, Scindia House, Janpath, New Delhi - 110001
 - Contact Person : Mr. Sanjay Bansal
 - Telephone No. : 011-46890000
 - Email Id : kksl@kksecurities.com
- All Shareholders who desire to tender their Shares under the Open Offer would have to approach their viii. respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
- Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers n enter orders for demat Equity Shares as well as physical Equity Share
- IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE IX. OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

Χ. GENERAL:

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied on: (i) publicly available information; and (ii) information provided/confirmed by the Target Company, and have no ndependently verified the accuracy of the details of the Target Company.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Turnaround iii. Corporate Advisors Private Limited having its Corporate & Registered office at 714, Vishwadeep Building Plot No. 4, District Centre, Janakpuri, New Delhi- 110058, Tel No.: +91 11 45510390 as the Manager to the Offer
- The Acquirer has appointed Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A. Ist Floor. Okhla Industrial Area. Phase-I. New Delhi - 110020. Contact Person: Mr. Virende Rana, Tel No: +91-11-64732681-88, E-mail: virenr@skylinerta.com.
- The Acquirer accepts full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.tcagroup.in).

Issued by the Manager to the Offer on Behalf of the Acquirers



For Confidence Petroleum India Limited

(NITIN PUNAMCHAND KHARA) Managing Director DIN: 01670977

Place : New Delhi Date : September 11, 2017