

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of Globe Industrial Resources Limited (hereinafter referred to as "Target Company" or "Target" or "Globe"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By

M/s Confidence Petroleum India Limited ("Acquirer")

Registered Office: B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange, Vile Parle (East), Mumbai, Maharashtra-400057;
Tel No.- +91 9172495097

Corporate Office: 404, Satyam Appartment, 8 Wardha Road, Dhantoli, Nagpur , Maharashtra - 440 012
Tel No: +91 -7304320190

to the public shareholder(s) of Globe Industrial Resources Limited

Registered office: D-9, Jangpura Extension, New Delhi -110014, Telephone No.: 011-65392244

To acquire upto 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 49.66% of the Fully Paid Up Equity Share Capital (defined under the head "Definition") of the Target Company at a price of Rs. 30.00/- (Rupees Thirty) per fully paid up Equity Share of Rs. 10 each, payable in cash.

Please Note:

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulation 3 (1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
4. **There has been no competing offer as on the date of this Draft Letter of Offer.**
5. The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.4 of this Draft Letter of Offer.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirer, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Thursday, October 26, 2017, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

MANAGER TO THE OFFER



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

SEBI Regn. No.: MB/INM000012290
Regd. Off.: 714, Vishwadeep Building,
Plot No. 4, District Centre, Janakpuri,
New Delhi- 110058
Tel. No.: +91-11-45510390
Contact Person: Mr. Heemadri
Mukerjea and Ms. Deepali Jain
Email id: info@tcagroup.in
Website: www.tcagroup.in

REGISTRAR TO THE OFFER



TOWARDS EXCELLENCE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

SEBI Regn. No.: INR000003241
Regd. Off.: D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020.
Tel No.: +91-11-64732681-88
Contact Person: Mr. Virender Rana
Email id.: viren@skylinerta.com
Website: www.skylinerta.com

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Date of the Public Announcement	Tuesday, September 05, 2017
Date of publication of the Detailed Public Statement	Tuesday, September 12, 2017
Last date of filling of Draft Letter of Offer with SEBI	Tuesday, September 19, 2017
Last date for a Competing Offer	Wednesday, October 04, 2017
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Thursday, October 12, 2017
Identified Date*	Monday, October 16, 2017
Last Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, October 25, 2017
Last Date for upward revision of the Offer Price/Offer Size	Thursday, October 26, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, October 27, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, October 30, 2017
Date of commencement of tendering period (Offer Opening Date)	Wednesday, November 01, 2017
Date of expiry of tendering period (Offer Closing Date)	Tuesday, November 14, 2017
Date by which all requirements including payment of consideration would be completed	Wednesday, December 06, 2017

**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 and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

(A) Risk relating to the transaction

Acquisition of SPA Shares is subject to the applicable provisions of SEBI (SAST) Regulations, 2011 and terms of the SPA. In case the provisions of the SEBI (SAST) Regulations or the terms of the SPA are not satisfactorily complied by the Acquirer or the Seller, then the parties to the SPA shall not act upon SPA and the transaction envisaged in the said SPA may not be consummated.

Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which offer may stand withdrawn. In the present case, as on the date of this Draft Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the offer under Regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/ no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

1. As on the date of this Draft Letter of Offer, to the best of knowledge of the Acquirer, no statutory and other approvals are required in relation to the offer. However, the offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
2. In the event that (a) the regulatory approvals (that may become applicable at a later date prior to completion of this Offer) are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer or to comply with certain conditions before proceeding with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed.
3. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. The Acquirer will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
5. The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer does not make any assurance with respect to the market price of the Equity Shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except

as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

6. Shareholders should note that Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
7. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
8. This Offer is subject to completion risks as would be applicable to similar transactions.
9. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
10. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non repatriable basis.
11. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
12. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The

Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

(C) Probable risk involved in associating with the Acquirer

1. The Acquirer and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer makes no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
4. The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his/her/its own risk.
5. The Acquirer does not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

1. DEFINITIONS

Acquirer	M/s Confidence Petroleum India Limited having its Registered Office at B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange, Vile Parle (East), Mumbai, Maharashtra-400057 and its Corporate Office at 404, Satyam Appartment, 8 Wardha Road, Dhantoli, Nagpur , Maharashtra - 440 012
Board/Board of Directors	Board of directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number.
Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
Date of Closure of Offer/Date of closure of the Tendering Period	Wednesday, November 01, 2017
Date of Opening of Offer/Date of opening of the Tendering Period	Tuesday, November 14, 2017
Depositories	CDSL and NSDL

Detailed Public Statement/DPS	Detailed Public Statement dated September 11, 2017 , made by the Manager to the Offer on behalf of the Acquirer to the Public Shareholders of the Target Company, which was published on in all editions of “Business Standard (English)”, all editions of “Business Standard (Hindi)” and Mumbai edition of “Mumbai Lakshadeep (Marathi)” (being the place of the Stock Exchanges, where Equity Shares of the Target Company are listed) on September 12, 2017
DP	Depository Participant
Draft Letter of Offer/DLOO/DLOF/DLoF	The Draft Letter of Offer dated September 18, 2017 submitted to SEBI for its observations.
Equity Shares/Shares	Fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each
Escrow Account	A cash escrow account opened by the Acquirer in the name and style of “GLOBE- OPEN OFFER ESCROW ACCOUNT” bearing number 3211840212 with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Amount	Rs. 75,00,000 (Rupees Seventy Five Lakh only) being more than 25% of the Maximum Consideration payable under the Offer
Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and for the purpose of this offer through its branch situated at F-3/23, Krishna Nagar, Delhi-110051.
Existing Promoter/Promoter Group/ Outgoing Promoter	Mr. Ajay Kumar Thakkar having its residential address at D-9, Jangpura Extension New Delhi 110014
FII	Foreign Institutional Investors
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
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 Offer. As on date of this DLOF, Fully Paid Up Equity Share Capital of Target Company is Rs. 200 Lakh divided into 20,00,000 Equity Shares of Rs. 10 each
FY	Financial year
Globe Industrial Resources Limited/ Globe/ Target Company/Target	A company incorporated under the Companies Act, 1956 and having its registered office at D-9, Jangpura Extension New Delhi -110014
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
Identified Date	Monday, October 16, 2017 i.e. the date falling on the 10 th Working Day prior to the date of opening of the Tendering Period for the purposes of determining the Shareholders of the Target Company to whom the Letter of Offer shall be sent.
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer/LOO/LOF/LoF	The Letter of Offer dated [●]
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
MSEI	Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited)

NEFT	National Electronic Funds Transfer
NRIs	Non Resident Indians
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Period commencing from Tuesday, September 05, 2017 (the date of the Public Announcement) till the date on which the payment of consideration to the Equity Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs. 30.00/- (Rupees Thirty) per fully paid up equity share of Rs. 10/- each.
Offer Size/Offer Shares	9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares of the face value of Rs. 10 each, representing 49.66% of Fully Paid Up Equity Share Capital
Offer/Open Offer	Open Offer for acquisition of upto 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 49.66% of the Fully Paid Up Equity Share Capital at a price of Rs. 30.00/- (Rupees Thirty) per fully paid up Equity Share of Rs. 10 each, payable in cash.
PAN	Permanent Account Number
Public Announcement/PA	Public Announcement dated September 05, 2017 made by the Manager to the Offer on behalf of the Acquirer, in relation to this Offer.
Public Shareholders/Public Shareholder	Means Shareholders of the Target Company other the parties to the SPA.
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020
Rs./Rupees/INR	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations/Regulations/ /SAST Regulations/ Takeover Code/Takeover Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
SEBI Act	Securities & Exchange Board of India Act, 1992 as amended
Seller	Mr. Ajay Kumar Thakkar, the present Promoter of the Target Company
Share Purchase Agreement/SPA	Share Purchase Agreement dated September 05, 2017 entered into between Acquirer and Seller to acquire 11,300 Equity Shares representing 0.57% of fully paid-up equity share capital and voting capital of the Target Company ("SPA Shares") at a price of Rs. 10/- (Rupees Ten Only) aggregating to a purchase consideration of Rs. 1,13,000/- (Rupees One Lakh Thirteen Thousand Only) payable in cash.
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed. The Target Company is currently listed on BSE and MSEI.
TCA/ Manager to the Offer/ MB/Merchant Banker	Turnaround Corporate Advisors Private Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its Corporate & Registered office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058.

Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Wednesday, November 01, 2017 to closing of offer on Tuesday, November 14, 2017.
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GLOBE INDUSTRIAL RESOURCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by the Acquirer to the public shareholders of the Target Company in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirer, pursuant to the SPA.

3.1.2 On September 05, 2017, the Acquirer has entered into a SPA with the Seller. Pursuant to the SPA, the Acquirer has agreed to acquire 11,300 Equity Shares (“SPA Shares”) representing 0.57% of fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) aggregating to a purchase consideration of Rs. 1,13,000/- (Rupees One Lakh Thirteen Thousand Only) payable in cash as below:

Sr. No.	Name of the Seller	Number of Equity Shares	% of fully paid-up equity share capital and voting capital
1.	Mr. Ajay Kumar Thakkar	11,300	0.57

3.1.3 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 Lakh 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.

3.1.4 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.

3.1.5 By virtue of the above proposed acquisitions, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13 and other applicable provisions of the SEBI (SAST) Regulations.

- 3.1.6 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.7 As on the date of this Draft Letter of Offer, the Acquirer holds 4,95,500 Equity Shares representing 24.78% of the Fully Paid Up Equity Share Capital of the Target Company .
- 3.1.8 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.
- 3.1.9 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.10 The Acquirer will, subsequent to successful completion of this Open Offer or in accordance with Regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As on date, 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. Besides this, the Acquirer has not decided the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.11 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published, at least two working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, BSE, MSEI and to the Manager to the Offer.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer has made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	September 12, 2017
Business Standard (Hindi)	All Editions	September 12, 2017
Mumbai Lakshadeep (Marathi)	Mumbai	September 12, 2017

- 3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.tcagroup.in.
- 3.2.3 The Acquirer is making an offer to acquire up to 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares of face value Rs. 10 each representing 49.66% of the Fully Paid Up Equity Share Capital of the Target Company at a price of Rs. 30.00/- (Rupees Thirty) per fully paid up equity share of Rs. 10 each, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this DLOF.
- 3.2.4 The Calculation of the Offer Size is as follows:

Particulars	Number of Shares
Shares outstanding as on the date of PA	20,00,000
Offer Size (in %)	49.66%
Offer Size (in no. of Shares)	9,93,200
Offer Price per share (in Rs.)	30/-
Maximum Offer Size (in Rs.)	2,97,96,000

- 3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.6 This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.8 The Acquirer will acquire upto 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph 8.14 of this Draft Letter of Offer.
- 3.2.9 The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- 3.2.10 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- 3.2.11 The Acquirer has not acquired any shares of the Target Company from the date of the PA i.e. September 05, 2017, upto the date of this Draft Letter of Offer.
- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Turnaround Corporate Advisors Private Limited as the Manager to the Offer.
- 3.2.13 As on the date of this DLOF, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.14 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 undertakes that it shall take necessary steps to reduce its shareholding, if required, in accordance with the provisions contained under Rule 19A of SCRR and other applicable laws so that the Target Company is in due compliance of the Minimum Public Shareholding requirement.

3.3 Object of the Acquisition/Offer

- 3.3.1 The Acquirer shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Proposed Open Offer.
- 3.3.2 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. 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. 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.
- 3.3.3 The Acquirer intends to take complete control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance hereof with the SEBI (SAST) Regulations.
- 3.3.4 The Acquirer does not currently have 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.

4. BACKGROUND OF THE ACQUIRER

4.1 Information about the Acquirer

ACQUIRER: M/s Confidence Petroleum India Limited
(PAN: AAACD3658C, CIN: L40200MH1994PLC079766)

- 4.1.1 There is no person acting in concert with the Acquirer for the purpose of this Offer.
- 4.1.2 M/s Confidence Petroleum India Limited, (PAN No. AAACD3658C) is a Listed Public Company 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.
- 4.1.3 The registered office of the Acquirer is situated at B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange, Vile Parle (East), Mumbai, Maharashtra-400057, Tel no. +91

9172495097 and Corporate Office at 404, Satyam Appartment, 8 Wardha Road, Dhantoli, Nagpur, Maharashtra - 440 012 Tel no. +91 -7304320190.

- 4.1.4 The main Promoters of the Acquirer are Mr. Nitin Punamchand Khara (Promoter and Managing Director), Mr. Nalin Punamchand Khara (Promoter) and Mr. Elesh Punamchand Khara (Promoter and Director). Further, the following Individuals and entities form part of the Promoters Group of the Acquirer: Mrs. Alpa Nitin Khara (Promoter Group), Mrs. Neela Nalin Khara (Promoter Group), Mrs. Harsha Khara (Promoter Group), Mr. Vipin Khara (Promoter Group), Elesh P Khara (HUF) (Promoter Group), M/s Gaspoint Petroleum India Limited (Promoter Group), M/s Khara Software Services Limited (Promoter Group), M/s N. N. V. Finance Limited (Promoter Group).
- 4.1.5 There has been no change in the name of Acquirer during the last three years.
- 4.1.6 The Acquirer is primarily engaged in LPG Bottling and LPG cylinder manufacturing.
- 4.1.7 The Acquirer belongs to the Confidence Group.
- 4.1.8 As on the date of this DLOF, Authorized Share Capital of the Acquirer is Rs. 35,75,00,000/- (Rupees Thirty Five Crore Seventy Five Lakh only), comprising of 35,75,00,000 equity shares of Rs 01/- (Rupee One Only) each. The issued, subscribed and paid-up equity share capital, is Rs. 25,88,35,000/- (Rupees Twenty Five Crore Eighty Eight Lakh Thirty Five Thousand only), comprising of 25,88,35,000 equity shares of Rs 01/- (Rupee One Only) each, fully paid up. Entire Equity Shares of the Acquirer are listed on BSE.
- 4.1.9 As on date of this DLOF, the Acquirer holds 4,95,500 Equity Shares of the Target Company representing 24.78% of its fully Paid Up Equity Share capital.
- 4.1.10 The Shareholding Pattern of the Acquirer as on September 01, 2017 is as under:

Sl. No.	Shareholder's Category	No. and Percentage of Shares held	
		Number of Shares	Percentage of total paid up capital
1	Promoters	138,891,434	53.66%
2	FII/ Mutual-Funds/ FIs/Banks	1,116,665	0.43%
3	Public	118,826,901	45.91%
	Total Paid Up Capital	258,835,000	100.00%

- 4.1.11 The following are the details of the shareholding of the promoter and promoter group (persons having control over the Acquirer) of the Acquirer as on September 01, 2017:

Name of the Shareholder	Number of Equity Shares	% of Fully Paid Up Equity Share Capital
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%

Under the Process of transmission

4.1.12 Details of Board of Directors of the Acquirer is as follows:

Name, Designation	Director Identification Number	Experience	Qualifications	Date of Appointment
Nitin Punamchand Khara, Managing Director	01670977	30 years	Commerce Graduate	01/10/2004
Elesh Punamchand Khara, Director	01765620	30 years	Commerce Graduate	20/02/2004
Sumant Jayantilal Sutaria, Director	00298428	21 years	Commerce Graduate	20/02/2004
Ashish Jagdish Bilakhiya, Director	03626348	10 years	Commerce Graduate	30/09/2011
Mansi Manoj Deogirkar, Director	07269038	8 years	Commerce Graduate	31/03/2015

4.1.13 None of the directors of the Acquirer are on the Board of Directors of the Target Company. However, Mr. Ritesh Prafulbhai Desai, an employee of the Acquirer is a deemed representative of the Acquirer on the board of directors of the Target Company.

4.1.14 Brief audited financial details of the Acquirer for a period of last three financial years as derived from the audited financials of the Acquirer is as follows:

I. **STANDALONE FINANCIAL FIGURES FOR THE YEARS ENDED MARCH 31, 2017, MARCH 31, 2016 AND MARCH 31, 2015**

(Figures in Rupees Lakh)

PROFIT & LOSS STATEMENT- STANDALONE	12 Months period ended		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
Income from Operations	48,584.42	35,052.85	26,628.38
Other Income	178.28	142.01	129.46
Total Income	48,762.71	35,194.86	26,757.84

Total Expenditure (excluding depreciation and interest)	44,570.85	31,608.68	23,506.12
Profit before Depreciation, Interest & Tax	4,191.86	3,586.17	3,251.73
Depreciation and amortization expense	2,251.04	2,228.21	2,826.16
Interest (Finance Cost)	1,176.68	1,087.77	1,089.23
Profit before Tax & Extra Ordinary Items	764.14	270.20	(663.66)
Extra Ordinary Items/Exceptional Items	-	-	1,583.66
Profit Before Tax	764.14	270.20	(2,247.32)
Provision for Tax (Including for deferred tax)	229.24	83.49	56.03
Profit After Tax	534.90	186.71	(2,303.35)

(Figures in Rupees Lakh)

BALANCE SHEET - STANDALONE	As At		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
Sources of Funds			
Paid-up Share Capital	2,588.35	2,588.35	2,588.35
Reserves & Surplus (Excluding Revaluation Reserve)	17,546.08	17,011.18	16,824.48
Net Worth	20,134.43	19,599.53	19,412.83
Secured Loan	5,371.03	3,090.71	2,692.54
Unsecured Loan	689.85	754.36	816.93
Total Loans	6,060.88	3,845.07	3,509.47
Deferred Tax Liabilities (Net)	939.08	865.14	822.62
Other Current Liabilities/Other Non-Current Liabilities	7,065.82	7,221.96	7,120.51
Grand Total	34,200.21	31,531.70	30,865.43
Uses of Funds			
Net Fixed Assets (Including Capital Work in Progress)	17,403.79	15,381.70	15,371.43
Investments	2,281.52	2,228.02	2,279.40
Loans and Advances (Long Term+ Short Term)	3,493.83	2,739.71	2,151.55
Inventories	4,654.64	4,971.32	5,152.09
Other Current Assets	5,413.33	4,867.81	4,568.43
Cash and Bank Balances	953.10	1,343.14	1,342.53
Total	34,200.21	31,531.70	30,865.43

OTHER FINANCIAL DATA - STANDALONE	12 Months period ended		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
Dividend (in %)	-	-	-
Basic Earning Per Share (in Rs. per Share)	0.21	0.07	(0.89)
Diluted Earning Per Share (in Rs. per Share)	0.21	0.07	(0.89)

CONTINGENT LIABILITIES- STANDALONE		As At		
		Audited		
		31-Mar-17	31-Mar-16	31-Mar-15
1	Outstanding Bank Guarantees	1038.25	1038.25	1057.5

II. CONSOLIDATED FINANCIAL FIGURES FOR THE YEARS ENDED MARCH 31, 2017, MARCH 31, 2016 AND MARCH 31, 2015

(Figures in Rupees Lakh)

PROFIT & LOSS STATEMENT- CONSOLIDATED	12 Months period ended		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
Income from Operations	49,689.70	35,469.16	30,647.56
Other Income	178.55	147.28	171.97
Total Income	49,868.25	35,616.44	30,819.53
Total Expenditure (excluding depreciation and interest)	45,651.01	32,004.88	27,426.71
Profit before Depreciation, Interest & Tax	4,217.24	3,611.56	3,392.82
Depreciation and amortization expense	2,317.90	2,317.35	2,874.74
Interest (Finance Cost)	1,195.69	1,102.82	1,171.64
Profit before Tax & Extra Ordinary Items	703.65	191.38	(653.56)
Extra Ordinary Items/Exceptional Items	-	-	1,583.66
Profit Before Tax	703.65	191.38	(2,237.22)
Provision for Tax (Including for deferred tax)	229.24	83.49	59.29
Profit After Tax (Before Minority Interest)	474.41	107.89	(2,296.51)
Minority Interest	1.33	1.33	1.33
Profit After Tax (After Minority Interest)	473.09	106.57	(2,297.83)

(Figures in Rupees Lakh)

BALANCE SHEET -CONSOLIDATED	As At		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
Sources of Funds			
Paid-up Share Capital	2,588.35	2,588.35	2,588.35
Reserves & Surplus (Excluding Revaluation Reserve)	14,684.80	18,821.54	18,728.63
Net Worth	17,273.15	21,409.89	21,316.98
Minority Interest	1,698.48	1,698.48	1,731.95
Secured Loan	5,073.08	4,550.67	4,648.67
Unsecured Loan	6,158.10	1,230.89	1,522.80
Total Loans	11,231.17	5,781.55	6,171.47
Deferred Tax Liabilities (Net)	939.08	865.14	835.83

Other Current Liabilities/Other Non-Current Liabilities	8,651.76	6,538.47	7,169.50
Grand Total	39,793.64	36,293.54	37,225.73
Uses of Funds			
Net Fixed Assets (Including Capital Work in Progress)	21,835.09	19,479.58	19,795.08
Investments	983.30	803.41	847.30
Loans and Advances (Long Term+ Short Term)	4,247.60	3,496.95	2,859.82
Inventories	5,416.28	5,469.66	5,761.41
Other Current Assets	6,321.86	5,642.27	6,327.43
Cash and Bank Balances	989.51	1,401.67	1,634.68
Total	39,793.64	36,293.54	37,225.73

OTHER FINANCIAL DATA-CONSOLIDATED	12 Months period ended		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
Dividend (in %)	-	-	-
Basic Earning Per Share (in Rs. per Share)	0.18	0.04	(0.89)
Diluted Earning Per Share (in Rs. per Share)	0.18	0.04	(0.89)

CONTINGENT LIABILITIES- CONSOLIDATED	As At		
	Audited		
	31-Mar-17	31-Mar-16	31-Mar-15
1 Outstanding Bank Guarantees	1,038.25	1,038.25	1,057.50

(Source- As certified by CA Akhil Rathi (Membership No. 169737) proprietor 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 vide certificate dated September 05, 2017)

4.1.15 M/s Confidence Petroleum India Limited is listed on BSE Limited since June 06, 2001. The Closing Market Price of Equity Share of Acquirer on September 05, 2017 (publishing date of PA) was Rs. 18.10/- and on September 12, 2017 (date of publication of DPS) was Rs. Rs. 19.00/-. (Source: Website of BSE)

4.1.16 The Acquirer has submitted corporate governance compliance report for the quarter ended June 30, 2017 to BSE on July 13, 2017 confirming compliance of with all the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

4.1.17 The Company Secretary and Compliance Officer of the Acquirer is Ms. Karishma Sanjay Jaisingh, 404, Satyam Apartment, 8 Wardha Road, Dhantoli, Nagpur, Maharashtra - 440 012, Tel No: +91 -7304320190, e-mail id: cs@confidencegroup.co.

5. BACKGROUND OF GLOBE INDUSTRIAL RESOURCES LIMITED

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirer by the Target Company)

- 5.1 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 Target Company obtained Certificate of commencement of Business on June 28, 1985. The Corporate Identity Number of the Company is L74899DL1985PLC021328.
- 5.2 Presently, the registered office of the Target Company is situated at D-9, Jangpura Extension, New Delhi-110014.
- 5.3 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, 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 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.
- 5.4 As on the date of this DLOF, Authorized Share Capital of the Company is Rs 2,00,00,000/- (Rupees Two Crore only), comprising of 20,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital, is Rs 2,00,00,000/- (Rupees Two Crore only), comprising of 20,00,000 equity shares of Rs 10/- (Rupees Ten Only) each, fully paid up.
- 5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	20,00,000	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	20,00,000	100
Total voting rights in the Target Company	20,00,000	100

- 5.6 The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and MSEI.
- 5.7 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 5.8 As on the date of this DLOF, the Board of Directors of the Target Company comprises of 7 (Seven) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Vandana Gupta	00013488	Director	13/11/2015
Uday Jatin Shah	00126201	Director	15/01/2004
Ajay Kumar Thakkar	00150419	Director	02/01/1999
Ritesh Prafulbhai Desai [#]	02862678	Director	14/08/2017
Venkateshwar Parne Reddy	06446233	Director	04/12/2014
Jigar Vijaykumar Vora	06613973	Director	14/08/2017
Hari Kishore Pendru	07264861	Whole Time Director	02/09/2016

#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.

5.9 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

5.10 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 and March 31, 2014 are as follows:

(Figures in Rupees Lakh)

Profit & Loss Statement	12 Month Period Ended		
	Audited		
	2017	2016	2015
Income from Operations	31.58	24.68	-
Other Income	8.86	73.95	56.25
Total Income	40.44	98.63	56.25
Total Expenditure (excluding depreciation and interest)	40.23	39.68	4.18
Profit/(Loss) before Depreciation, Interest & Tax	0.21	58.95	52.07
Depreciation	-	-	-
Interest	-	-	-
Profit/ (Loss) Before Tax	0.21	58.95	52.07
Less : Provision for Tax(including deferred tax)	0.07	1.02	-
Profit/ (Loss) After Tax	0.14	57.93	52.07

(Figures in Rupees Lakh)

Balance Sheet	As on date of 31 st March		
	Audited		
	2017	2016	2015
Sources of Funds			
Paid-up Share Capital	200.00	200.00	200.00
Reserves & Surplus (Excluding Revaluation Reserve)	659.60	659.46	601.53
Miscellaneous Expenses to the extent not written off	(23.00)	-	-
Net Worth	836.60	859.46	801.53

Secured Loan	-	-	-
Unsecured Loan	76.08	7.76	4.00
Total Loans	76.08	7.76	4.00
Other Current Liabilities	9.68	14.76	9.95
Total	922.36	881.98	815.48
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	294.51	318.30	504.55
Loans and Advances (Long term & Short Term)	622.05	556.34	240.10
Trade Receivables	5.19	6.20	-
Cash and Bank Balances	0.62	1.14	70.83
Total	922.36	881.98	815.48

Other Financial Data	12 Month Period Ended		
	Audited		
	2017	2016	2015
Net Worth (in Rs. Lacs.)	836.60	859.46	801.53
Dividend (in %)	0.00	0.00	0.00
Basic Earning Per Share (in Rs. per Share)	0.01	2.90	2.60
Diluted Earning Per Share (in Rs. per Share)	0.01	2.90	2.60
Return on Net worth (in %)	0.03%	6.86%	6.50%
Book Value per (in Rs. per Share)	41.83	42.97	40.08

(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)

5.11 As on the date of this Draft Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the SPA and offer		Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011		Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%*	No.	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to SPA	11,300	0.57	(11,300)	0.57	Nil	N.A	Nil	N.A
b. Promoters other than (a) above	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
Total 1(a+b)	11,300	0.57	(11,300)	0.57	Nil	N.A	Nil	N.A
(2) Acquirer								

a. Main Acquirer								
M/s Confidence Petroleum India Limited	4,95,500	24.78	11,300	0.57	9,93,200	49.66	15,00,000	75.00
Total 2a	4,95,500	24.78	11,300	0.57	9,93,200	49.66	15,00,000	75.00
b. PACs	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
Total 2(a+b)	4,95,500	24.78	11,300	0.57	9,93,200	49.66	15,00,000	75.00
(3) Parties to agreement other than (1)& (2)	Nil	N.A	-	-	Nil	N.A	Nil	N.A
(4) Public (other than parties to agreement, Acquirer & PAC)								
a) Fls/MFs/FIs/Banks/ Insurance Companies	Nil [#]	N.A	-	-	(9,93,200)	(49.66)	5,00,00	25.00
b) Others	1,493,200 [#]	74.66	-	-				
Total (4) (a+b+c)					(9,93,200)	(49.66)	5,00,00	25.00
Total No. of Shareholders in Public category (excluding parties to the SPA)	533 [#]							
GRAND TOTAL (1+2+3+4)	20,00,000	100.00	-	-	-	-	20,00,000	100.00

[#] Based on shareholding pattern of the Target Company as on September 15, 2017 made available by the Registrar and Transfer Agent of the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Shares of the Target Company are listed on BSE Limited and MSEI.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on BSE and MSEI based on trading volume during the twelve calendar months prior to the month of Public Announcement (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

6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on the Stock Exchanges 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 the Acquirer during 52 weeks immediately preceding the date of PA @	Rs. 13.25 per Share
3	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA @	Rs. 13.25 per Share
4	The Volume-Weighted Average Market Price of shares for a period of 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	Not Applicable
5	Fair Value of Equity Share of Target Company, as certified by CA Akhil Rathi (Membership No. 169737) proprietor of M/s Akhil Rathi & Co., Chartered Accountants, vide certificate dated September 05, 2017**	Rs. 27.79 per Share
6	Other financial Parameters	For the year ended March 2017 (Audited & Certified)*
a.	Return on Net Worth (%)	0.03%
b.	Book value per Share (Rs).	41.83
c.	Earnings per Share	0.01

@ Acquisition Price of Equity Shares by way of Off Market Purchase

* Source - Audited Financials for FY 2016-17

**The relevant extract of the certificate dated September 05, 2017 issued by CA Akhil Rathi (Membership No. 169737) proprietor 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:

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

In case of Globe Industrial Resources Limited:

- (i) ***The net asset value method (NAV): The Net Asset Value based on Audited Financial Statements of the Target Company for the year ended March 31, 2017 is Rs. 41.83 per Equity Share.***

- (ii) **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 Lakh. 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%.
- (iii) **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:-

Particulars (A)	Price per Equity Share (in Rs.) (B)	Weight (C)	Product (In Rs.) D= B*C
NAV Method	41.83	1	41.83
PECV Method	13.75	1	13.75
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 Paise Seventy Nine only) per Equity Share.

Unquote.

- 6.1.5 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.
- 6.1.6 The relevant price parameters have not been adjusted for any corporate actions.
- 6.1.7 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the open Offer Price or open 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.
- 6.1.8 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 was made.

6.2 Financial Arrangements:

- 6.2.1 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) per Equity Share is Rs. 2,97,96,000 (Rupees Two Crores Ninety Seven Lakh Ninety Six Thousand only). (“Maximum Consideration”).
- 6.2.2 The Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources. Mr. CA Akhil Rathi (Membership No. 169737) proprietor 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.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer and the Manager to the Offer have entered into an escrow agreement dated September 05, 2017 with the Escrow Bank in terms of which the Acquirer have opened Escrow Account with the Escrow Bank. Further, Acquirer have deposited therein an amount of Rs. 75,00,000 (Rupees Seventy Five Lakh 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.
- 6.2.4 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.
- 6.2.5 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 for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 Operational terms and conditions**
- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 Letters of Offer will be dispatched to all the Public Equity Shareholders of Target Company, whose names appear in its Register of Members on Monday, October 16, 2017, the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received along with the equity shares tendered under the Offer.
- 7.2 Locked in shares:** As on the date of this DLOF, there are no locked in shares in the Target Company.
- 7.3 Persons eligible to participate in the Offer**
All Public Shareholders of the Target Company except parties to the SPA are eligible to participate in the Offer anytime before the closure of the Offer.
- 7.4 Statutory approvals and other approvals required for the offer**
- 7.4.1 As on the date of this Draft Letter of Offer, 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.
- 7.4.2 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 reserves the right to reject such Equity Shares tendered in this Offer.

- 7.4.3 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.
- 7.4.4 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 all 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.
- 7.4.5 If any of the statutory approvals set out above, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (“BSE”) 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.
- 8.2 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.3 The Acquirer shall request BSE Limited to provide a separate acquisition window to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.

Separate Acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.

- 8.4 The Acquirers 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:

Name: KK Securities Limited

Address: 76-77, Scindia House, Janpath, New Delhi - 110001

Contact Person: Mr. Sanjay Bansal

Telephone No.: 011-46890000

Email Id: kksl@kksecurities.com

- 8.5 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during Tendering Period.
- 8.6 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.
- 8.7 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant).

In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker viz. KK Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

IN CASE OF SHAREHOLDER BEING AN INDIVIDUAL:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- ✓ Central Know your Client (CKYC) form including FATCA, IPV, OSV if applicable.
- ✓ Know your Client (KYC) form Documents required (all documents self -attested)
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Documents required:

- ✓ CKYC form including FATCA, IPV, OSV if applicable
- ✓ KRA form
- ✓ KYC form Documents required (all documents self-attested):
 - ✚ PAN card copy
 - ✚ Address proof
 - ✚ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

IN CASE OF SHAREHOLDER IS HUF:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- ✓ Central Know your Client (CKYC) form of Karta including FATCA, IPV, OSV if applicable.
- ✓ Know your Client (KYC) form Documents required (all documents self -attested)
- ✓ Bank details (cancelled cheque)

- ✓ Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Documents required:

- ✓ CKYC form of Karta including FATCA, IPV, OSV if applicable
- ✓ KRA form
- ✓ KYC form Documents required (all documents self-attested):
 - ✚ PAN card copy of HUF and Karta
 - ✚ Address proof of HUF and Karta
 - ✚ HUF Declaration
 - ✚ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

IN CASE OF SHAREHOLDER OTHER THAN INDIVIDUAL AND HUF:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- ✓ Know Your Client (KYC) form Documents required (all documents certified true copy)
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- ✓ FATCA, IPV, OSV if applicable
- ✓ Latest list of directors/authorised signatories/partners/trustees
- ✓ Latest shareholding pattern
- ✓ Board resolution
- ✓ Details of ultimate beneficial owner along with PAN card and address proof
- ✓ Last 2 years financial statements

If Shareholder is not registered with KRA: Documents required:

- ✓ KRA form
- ✓ Know Your Client (KYC) form Documents required (all documents certified true copy):
 - ✚ PAN card copy of company/ firm/trust
 - ✚ Address proof of company/ firm/trust
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- ✓ FATCA, IPV, OSV if applicable
- ✓ Latest list of directors/authorised signatories /partners/trustees
- ✓ PAN card copies & address proof of directors/ authorized signatories/ partners/ trustees
- ✓ Latest shareholding pattern
- ✓ Board resolution/partnership declaration
- ✓ Details of ultimate beneficial owner along with PAN card and address proof
- ✓ Last 2 years financial statements
- ✓ MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in Paragraph 8.9 of this LOF.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.8 Procedure for tendering Equity Shares held in dematerialised Form:

- a) The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (the "ICCL"), by using the early pay in mechanism prior to placing the bid by the Seller Member.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- g) The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.9 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

- a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:

- ❖ The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ❖ Original share certificates;
 - ❖ Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - ❖ Self-attested copy of the Shareholder's PAN Card;
 - ❖ Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
 - ❖ In addition to the above, if the address of the Public Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- c) After placement of order, The Seller Broker/Public Shareholders must ensure the delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in 8.10(a)) to the Registrar and Transfer Agent ("RTA") (at address mentioned on the cover page) within 2 days of bidding by Seller Broker and not later than two days from the date of closure of the Tendering Period. The envelope should be superscribed as "GLOBE INDUSTRIAL RESOURCES LIMITED - OPEN OFFER". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholders.
- d) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. RTA will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as

“unconfirmed physical bids”. Once, RTA confirms the orders it will be treated as “Confirmed Bids”.

- e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.
- f) Modification / cancellation of orders will not be allowed during the period the Offer is open.
- g) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period

8.10 Procedure for tendering the shares in case of non-receipt of LOF

Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the 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 LOF, may also participate in this Offer. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF or in the Form of Acceptance-cum-Acknowledgement. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date.

In case of non-receipt of the LOF, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or Manager to the Offer’s website (www.tcagroup.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.11 Non-receipt of the LOF by, or accidental omission to dispatch this LOF to any shareholder, shall not invalidate the Offer in any way.

8.12 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

8.13 Acceptance of Equity Shares

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities.

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable

lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot.

8.14 Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be returned to the Shareholders by Clearing Corporation. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer by Registered Post.

8.15 Settlement of Funds / Payment Consideration

For Public Shareholders holding Equity Shares in demat and physical mode:

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. COMPLIANCE WITH TAX REQUIREMENTS:

9.1 Capital gain: Under current Indian tax laws and Regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

9.2 SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

9.3 Tax deduction at source:

- a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (“Income Tax Act”) the Acquirer shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.

- b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

9.4 Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Share Purchase Agreement dated September 05, 2017.
- b) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- c) Annual Reports of the Acquirer for the financial years ended on March 31, 2015, 2016 and 2017 along with Certificate dated September 05, 2017 by CA Akhil Rathi (Membership No. 169737) proprietor of M/s Akhil Rathi & Co., Chartered Accountants, certifying the financials of the Acquirer.
- d) Certificate dated September 05, 2017 by CA Akhil Rathi (Membership No. 169737) proprietor of M/s Akhil Rathi & Co., Chartered Accountants, confirming that the Acquirer have adequate financial resources available for meeting its obligations under the Open Offer.
- e) Audited Financials of the Target Company for the financial years ended March 31, 2015, 2016 and 2017.
- f) Certificate dated September 07, 2017 issued by CA Mulraj D Gala (Membership No. 041206), proprietor of M/s Mulraj D Gala, Chartered Accountants, Statutory Auditors of the Target Company, certifying the financial data of the Target Company based on Audited financials for the financial years ended March 31, 2017, 2016 and 2015.
- g) Copy of Escrow Agreement entered between Acquirer, Manager to the Offer and the Escrow Bank.
- h) Letter from Escrow Bank confirming the cash deposit of Rs. 75,00,000 (Rupees Seventy Five Lakh only) in the Escrow Account.
- i) Copy of Agreement dated September 05, 2017 between the Acquirer and the Registrar to the Offer for the purpose of the Offer.
- j) Copy of Memorandum of Understanding dated September 05, 2017 between the Acquirer and Manager to the Offer.
- k) Copy of the PA dated September 05, 2017, the DPS dated September 11, 2017, and all other notices (including corrigenda released, if any) in connection with the Offer.

- l) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirer on [●].
- m) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- n) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this DLOF and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirer having made all reasonable inquiries, accepts full responsibility and confirms that this DLOF is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person signing this DLOF on behalf of the Acquirer has been duly and legally authorised by the board of directors of the Acquirer.

For Confidence Petroleum India Limited,

(NITIN PUNAMCHAND KHARA)

Managing Director

DIN: 01670977

Date: September 19, 2017

Place: Nagpur