

# CONFIDENCE FUTURISTIC ENERGETECH LIMITED

(formerly known as Globe Industrial Resources Limited)

Registered Office : D-9, Jangpura Extension, New Delhi -110014

Ph: 011-65392244; E-mail: globeindustrials@gmail.com, Website: www.globeindustrials.com

## RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of M/s Confidence Futuristic Energetech Limited (formerly known as Globe Industrial Resources Limited)(hereinafter referred to as "IDC") on the Open Offer made by M/s Confidence Petroleum India Limited (hereinafter referred to as the "Acquirer") to the Equity Shareholders of Confidence Futuristic Energetech Limited (formerly known as Globe Industrial Resources Limited) ("Globe" or "CFEL" or "Target Company" or "TC") for acquisition of upto 9,93,200 Equity Shares constituting 49.66% of Fully Paid up Equity Share Capital of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI SAST Regulations")

1.	Date	December 01, 2017						
2.	Name of the Target Company (TC)	<b>M/s Confidence Futuristic Energetech Limited</b> (formerly known as Globe Industrial Resources Limited)						
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI SAST Regulations for the acquisition of 9,93,200 (Nine Lakh Ninety Three Thousand Two Hundred) Equity Shares of Rs. 10 each of the Target Company, representing 49.66% of Fully Paid up Equity Share Capital of the Target Company at a price of Rs. 30.00/- (Rupees Thirty only), payable in cash.						
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	<b>M/s Confidence Petroleum India Limited.</b> There is no Person Acting in Concert (PAC) with the Acquirer in relation to this Open Offer.						
5.	Name of the Manager to the Offer	<b>Turnaround Corporate Advisors Private Limited</b> <b>SEBI Regn. No. :</b> MB/INM000012290 <b>Regd. Off. :</b> 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 <b>Tel. No. :</b> +91-11-45510390 <b>Contact Person :</b> Mr. Heemadri Mukerjea and Ms. Deepali Jain <b>Email id :</b> info@tcagroup.in <b>Website :</b> www.tcagroup.in						
6.	Members of the Committee of Independent Directors (IDC)	<table border="1"><tr><td>1.</td><td><b>Mr. Venkateshwar Parne Reddy</b></td><td>Chairman of the IDC and Non-Executive Independent Director</td></tr><tr><td>2.</td><td><b>Ms. Vandana Gupta</b></td><td>Member of the IDC and Non- Executive Independent Director</td></tr></table>	1.	<b>Mr. Venkateshwar Parne Reddy</b>	Chairman of the IDC and Non-Executive Independent Director	2.	<b>Ms. Vandana Gupta</b>	Member of the IDC and Non- Executive Independent Director
1.	<b>Mr. Venkateshwar Parne Reddy</b>	Chairman of the IDC and Non-Executive Independent Director						
2.	<b>Ms. Vandana Gupta</b>	Member of the IDC and Non- Executive Independent Director						
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any Equity Shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the Directors of the Target Company they are not related to each other in any manner.						
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the Target Company and therefore have not traded in the Equity Shares of the Target Company.						
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirer.						
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable						
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.						
12.	Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Detailed Public Statement, Corrigendum to Detailed Public Statement, Letter of Offer issued / submitted by Turnaround Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer and believes that the Offer Price of Rs. 30.00/- (Rupees Thirty only) offered by the Acquirer being the highest price amongst the selective criteria is in line with the SEBI SAST Regulations and prima facie appears to be fair and reasonable.						
13.	Details of Independent Advisors, if any	Nil						
14.	Any other matter to be highlighted	Nil						

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

For Confidence Futuristic Energetech Limited  
(formerly known as Globe Industrial Resources Limited)

Sd/-

(VENKATESHWAR PARNE REDDY)

Chairman of the IDC

DIN: 06446233

Place : New Delhi

Date : December 01, 2017