

CONTINENTAL CHEMICALS LIMITED

(Registered Office : A-7, Sector-7, Noida - 201301)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Continental Chemicals Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	09.11.2019
Name of the Target Company (TC)	Continental Chemicals Limited
Details of the Offer pertaining to TC	Open Offer made by Acquirer Mr. Aditya Vikram Chibba and PACs namely Mr. Naresh Kumar Chibba to acquire upto 5,84,740 equity shares ("Offer Shares"), representing 26% of the total emerging paid up equity share capital of Continental Chemicals Limited. (Target Company). Offer Price : Rupees 13.00 (Rupees Thirteen Only) per equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers and PACs	Mr. Aditya Vikram Chibba and PACs namely Mr. Naresh Kumar Chibba
Name of the Manager to the Offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr. Pradeep Kumar Chopra (b) Mr. Akshat Bhaskar
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/ other securities of the TC by IDC Members	Members of the Committee does not hold any shares or securities in the Target Company.
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirer & PACs.
Trading in equity shares/other securities of the Acquirer/PAC by IDC Members	Not Applicable
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Continental Chemicals Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- 1. The Offer Price is higher than the price as arrived by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies, which comes to Rupees 11.73 per share The Open Offer by the Acquirer and PACs are being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Continental Chemicals Limited under the SEBI (SAST) Regulations, 2011."

For Continental Chemicals Limited

Sd/-

(Pradeep Kumar Chopra)
Chairman of Committee

Sd/-

(Akshat Bhaskar)
Member

Date : 09.11.2019
Place : New Delhi

8cm x 19cm
11th November, 2019