

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1) READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE “SEBI (SAST) REGULATIONS” or “REGULATIONS”)

FOR THE ATTENTION OF THE SHAREHOLDERS OF CONTINENTAL CHEMICALS LIMITED (HEREINAFTER REFERRED TO AS “TARGET COMPANY”).

Open Offer for acquisition of up to 5,84,740 Equity Shares, representing 26% of the total Post Preferential Paid-Up Equity Share Capital (“Emerging Capital”) of Continental Chemicals Limited, (“Hereinafter referred to as “Target Company”) from the Public Shareholders (as defined below) by Mr. Aditya Vikram Chibba (Hereinafter referred to as “Acquirer”) along with Person Acting in Concert Mr. Naresh Kumar Chibba, for the purpose of this Open Offer.

The Board of Directors of Target Company in their meeting held on August 31, 2019 have proposed to create, issue and allot up to maximum of 12,50,000 (Twelve Lakh and Fifty Thousand Only) equity shares of face value of Rs 10/- each to the acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended and subject to approval from shareholders of target company and other regulatory authorities if any. Presently acquirer does not hold any equity shares of Target Company, however person acting in concert with the acquirer for the purpose of this offer namely, Mr. Naresh Kumar Chibba holds 133110 equity shares representing 13.32% of the present paid up share capital of target company. After the said preferential allotment, the acquirer along with PACs will hold in aggregate 13,83,110 equity shares representing 61.50% of the emerging paid up equity share capital of target company. The acquirer and PACs belong to Promoter Group of Target Company.

1. Offer Details

(a) **Size:** The Acquirer hereby make this Open Offer to the Public Shareholders of the target company to acquire up to 5,84,740 fully paid up equity shares of face value of Rs 10/- (Rupee Ten only) each of the target Company (“**Equity Shares**”) Constituting 26% of the Post Preferential equity paid up share capital of the target company (“**Offer Size**”).

(b) **Price / Consideration:** The Offer Price of Rupees 13/- (Rupees Thirteen Only) per equity share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(c) **Mode of Payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(d) **Type of Offer:** The Offer is in Compliance with Regulation 3(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction)

Details of Underlying Transaction						
Types of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration of shares/ Voting Rights (VR) acquired (Rs. In Crores)	Mode of Payment (Cash/ Cheque/ Securities)	Regulation which has triggered
		Number	% vis a vis total equity / Voting Capital			
Direct	Preferential Allotment	1250000	55.58*%		Cash	Regulations 3(1) of the SEBI (SAST) Regulations

Note: * The percentage calculated on the basis of Post Preferential Equity Share Capital of Target Company.

3. Details of Acquirers/PACs

Details	Acquirer	PAC	Total
Name of Acquirer(s)/ PAC(s)	Mr. Aditya Vikram Chibba (Non-Resident Indian)	Mr. Naresh Kumar Chibba (Non-Resident Indian)	2
Address	Permanent Address: S-522, Greater Kailash-I, Greater Kailash, New Delhi-110048. Present Address: D3, 392/Marsa Dubai, PO Box No. 85750, Dubai, UAE.	S-522, Greater Kailash-I, Greater Kailash, New Delhi-110048. Present Address: D3, 392/Marsa Dubai, PO Box No. 85750, Dubai, UAE.	-
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are Companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	No Group	No Group	-

Pre Transaction Shareholding of Acquirer and PACs – Number	Nil	133110	133110
– % of total share capital	N.A	13.32#	13.32#
Proposed shareholding after the acquisition of shares which triggered the open offer	1250000 equity shares constituting 55.58 % of the Post Preferential equity share capital of the Target Company.	133110 equity shares constituting 5.92 % of the Post Preferential equity share capital of the Target Company.	1383110 equity shares constituting 61.50 % of the Post Preferential equity share capital of the Target Company.
Any other interest in the Target Company	Nil	Nil	No

The percentage has been calculated on the basis of pre preferential capital of target company.

4. Details of Selling Shareholders (Together the “Sellers”)

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
NOT APPLICABLE					

5. Target Company

(a) **Name:** Continental Chemicals Limited

(b) **Registered Office Address:** A-7, Sector-7 Noida Dist Gautam Budh Nagar, Uttar Pradesh- 201301

(c) **Exchanges where listed:** The equity shares are listed on BSE Limited.

6. Other Details

(a) The Detailed Public Statement (“DPS”) to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published by September 09, 2019. The DPS shall contain details of the offer including the detailed information of the offer price, detailed information on the Acquirer / PAC and Target Company, detailed reasons for the Offer, statutory approvals required for the Offer, details of financial arrangements, other terms of the Offer and conditions to the Offer.

(b) The Acquirer and PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that they have adequate financial resources to meet their obligations under the Offer.

(c) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(d) This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Issued by the Manager to the Offer on behalf of the Acquirer and PACs



Manager to the Offer

D & A FINANCIAL SERVICES (P) LIMITED

13, Community Centre, East of Kailash,

New Delhi – 110065.

Tel nos.: 011-26419079/ 26218274;

Fax no.: 011 - 26219491;

Email: dafspl@gmail.com

Contact Person: Ms. Radhika Pushkarna

Place: New Delhi

Date : 31st August, 2019