



# TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

## POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY M/S CONFIDENCE PETROLEUM INDIA LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER") TO ACQUIRE UP TO 9,93,200 EQUITY SHARES OF RS. 10 EACH ("OFFER SHARES") OF CONFIDENCE FUTURISTIC ENERGETECH LIMITED (FORMERLY KNOWN AS GLOBE INDUSTRIAL RESOURCES LIMITED) (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "GLOBE" OR "CFEL") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRER ("OPEN OFFER" OR "OFFER").

Capitalized terms used but not defined in this post offer report shall have the meanings assigned to such terms in the Letter of Offer dated March 21, 2017.

### A. Names of the parties involved

|    |                                                  |                                                                                                                                                                                                                                                                    |
|----|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Target Company (TC)                              | M/s Confidence Futuristic Energetech Limited (Formerly Known as Globe Industrial Resources Limited)                                                                                                                                                                |
| 2. | Acquirer                                         | M/s Confidence Petroleum India Limited                                                                                                                                                                                                                             |
| 3. | Persons acting in concert with Acquirer (PAC(s)) | There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations") in relation to this Open Offer. |
| 4. | Manager to the Open Offer                        | Turnaround Corporate Advisors Private Limited                                                                                                                                                                                                                      |
| 5. | Registrar to the Open Offer                      | Skyline Financial Services Private Limited                                                                                                                                                                                                                         |

### B. Details of the offer

This Open Offer was made by the Acquirer to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and voting rights, accompanied with a change in management control of the Target Company.

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

### C. Activity Schedule

|    | Activity                             | Due dates as specified in the SAST Regulations# | Actual Dates                |
|----|--------------------------------------|-------------------------------------------------|-----------------------------|
| 1. | Date of the Public Announcement (PA) | Tuesday, September 05, 2017                     | Tuesday, September 05, 2017 |



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|     |                                                                                                                     |                              |                                           |
|-----|---------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|
| 2.  | Date of publication of the Detailed Public Statement (DPS)                                                          | Tuesday, September 12, 2017  | Tuesday, September 12, 2017               |
| 3.  | Date of filing of Draft Letter of Offer (DLOF) with SEBI                                                            | Tuesday, September 19, 2017  | Tuesday, September 19, 2017               |
| 4.  | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)                            | Tuesday, September 19, 2017  | Tuesday, September 19, 2017               |
| 5.  | Date of receipt of SEBI comments                                                                                    | Monday, November 20, 2017    | Monday, November 20, 2017                 |
| 6.  | Date of dispatch of Letter of Offer (LOF) to the shareholders / <del>custodian in case of Depository Receipts</del> | Wednesday, November 29, 2017 | Wednesday, November 29, 2017              |
| 7.  | Dates of price revisions / offer revisions (if any)                                                                 | Thursday, November 30, 2017  | Not Applicable                            |
| 8.  | Date of publication of recommendation by the independent directors of the TC                                        | Monday, December 04, 2017    | Monday, December 04, 2017                 |
| 9.  | Date of issuing the offer opening advertisement                                                                     | Tuesday, December 05, 2017   | Tuesday, December 05, 2017                |
| 10. | Date of commencement of the tendering period                                                                        | Thursday, December 07, 2017  | Thursday, December 07, 2017               |
| 11. | Date of expiry of the tendering period                                                                              | Wednesday, December 20, 2017 | Wednesday, December 20, 2017              |
| 12. | Date of making payments to shareholders / return of rejected shares                                                 | Thursday, January 04, 2018   | Wednesday, January 03, 2018 <sup>##</sup> |

<sup>#</sup>Revised Schedule

<sup>##</sup>Settlement Date for payment to the Public Shareholders who have tendered their Equity Shares in the Offer.

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SEBI (SAST) Regulations.

#### D. Details of the payment consideration in the Open Offer

(Value in Rs. Lakhs, except where mentioned)

| Sl. No. | Item                                                                                                                                                                                                         | Details                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1.      | Offer Price for fully paid shares of TC (In Rupees)                                                                                                                                                          | Rs. 30.00 per Equity Share |
| 2.      | Offer Price for partly paid shares of TC, if any                                                                                                                                                             | Not Applicable             |
| 3.      | Offer Size (no. of shares x offer price per share)                                                                                                                                                           | Rs. 297.96 Lakh            |
| 4.      | Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)                                                                           | Cash                       |
| 5.      | If mode of payment is other than cash, i.e. through shares / debt or convertibles:                                                                                                                           |                            |
| a.      | <b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> </ul> | Not Applicable             |

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390 Email: info@tcagroup.in Website: www.tcagroup.in

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|    |                                                                                                      |                |
|----|------------------------------------------------------------------------------------------------------|----------------|
|    | • Salient features of the security                                                                   |                |
| b. | Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC) | Not Applicable |

**E. Details of market price of the shares of TC**

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ("MSEI"). The Company was also listed on DSE. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 had withdrawn the recognition granted to DSE. Hence, as on date of the LOF, the Target Company is listed on BSE and MSEI. 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 PA (i.e. from September 01, 2016 to August 31, 2017) is as under:

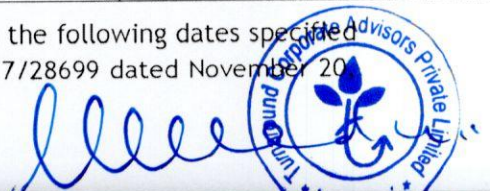
| Name of the Stock Exchange | Total No. of Equity Shares traded during the Twelve months prior to the month of PA | Total No. of Equity Shares listed | Total Trading Turnover (as % of total Equity Shares listed) |
|----------------------------|-------------------------------------------------------------------------------------|---------------------------------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

2. Details of Market Price of the shares of Target Company on BSE and MSEI:

| Sl. No. | Particulars                                                                                                           | Date                                                          | Opening Price (Rs. per share) | Closing Price (Rs. per share) |
|---------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------|-------------------------------|
| 1.      | 1 trading day prior to the PA date                                                                                    | Monday, September 04, 2017                                    | Not Traded                    | Not Traded                    |
| 2.      | On the date of PA                                                                                                     | Tuesday, September 05, 2017                                   | Not Traded                    | Not Traded                    |
| 3.      | On the date of commencement of the tendering period.                                                                  | Thursday, December 07, 2017                                   | Not Traded                    | Not Traded                    |
| 4.      | On the date of expiry of the tendering period                                                                         | Wednesday, December 20 2017                                   | Not Traded                    | Not Traded                    |
| 5.      | 10 working days after the last date of the tendering period.                                                          | Thursday, January 04, 2018                                    | Not Traded                    | Not Traded                    |
| 6.      | Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days) | Thursday, December 07, 2017 to<br>Wednesday, December 20 2017 | Not Traded                    | Not Traded                    |

3. The details of market prices of the TC, if traded, on BSE/ MSEI on the following dates specified by SEBI in para 9. of its Observation Letter no. CFD/DCR/OW/2017/28699 dated November 20, 2017 dated November 20, 2017 are as under:

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| Sl. No. | Particulars                                                                                                                                | Date                                                          | Opening Price (Rs. per share) | Closing Price (Rs. per share) |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------|-------------------------------|
| 1.      | As on the date of Public Announcement                                                                                                      | Tuesday, September 05, 2017                                   | Not Traded                    | Not Traded                    |
| 2.      | As on the date of Detailed Public Statement                                                                                                | Tuesday, September 12, 2017                                   | Not Traded                    | Not Traded                    |
| 3.      | As on Offer Opening date                                                                                                                   | Thursday, December 07, 2017                                   | Not Traded                    | Not Traded                    |
| 4.      | As on Offer closing date                                                                                                                   | Wednesday, December 20 2017                                   | Not Traded                    | Not Traded                    |
| 5.      | The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer | Tuesday, September 05, 2017 to<br>Wednesday, December 20 2017 | Not Traded                    | Not Traded                    |

**F. Details of escrow arrangements**

## 1. Details of creation of Escrow account, as under

|                | Date(s) of creation         | Amount (Rs Lakhs) | Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.) |
|----------------|-----------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Escrow account | Tuesday, September 05, 2017 | 75.00#            | Cash                                                                                                                                                                                                            |

# The Amount was deposited in the Escrow Account on September 07, 2017

## 2. For such part of escrow account, which is in the form of cash, give following details :

- Name of the Scheduled Commercial Bank where cash is deposited: **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 the offer through its branch situated at F-3/23, Krishna Nagar, Delhi-110051.**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

| Release of escrow account                                                                                                                                                                            |                                        |                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|
|                                                                                                                                                                                                      | Date                                   | Amount (Rs Lakhs) |
| Purpose                                                                                                                                                                                              |                                        |                   |
| Transfer to Special Escrow Account, if any                                                                                                                                                           | December 29, 2017                      | 67.50             |
| Amount released to Acquirer <ul style="list-style-type: none"><li>• Upon withdrawal of Offer</li><li>• Any other purpose (to be clearly specified)*</li><li>• Other entities on forfeiture</li></ul> | Not released and hence not applicable# |                   |

\*Apart from closure



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# In accordance with the SEBI (SAST) Regulations, balance amount in the Escrow Account will be released to the Acquirer post 30 days from the completion of Offer Period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

**For Bank Guarantee**

| Name of Bank   | Amount of Bank Guarantee | Date of creation/ revalidation of guarantee | Validity period of Bank Guarantee | Date of Release if applicable | Purpose of release |
|----------------|--------------------------|---------------------------------------------|-----------------------------------|-------------------------------|--------------------|
| Not Applicable |                          |                                             |                                   |                               |                    |

**For Securities**

| Name of company whose security is deposited | Type of security | Value of securities as on date of creation of escrow account | Margin considered while depositing the securities | Date of Release if Applicable | Purpose of release |
|---------------------------------------------|------------------|--------------------------------------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| Not Applicable                              |                  |                                                              |                                                   |                               |                    |

**G. Details of response to the open offer**

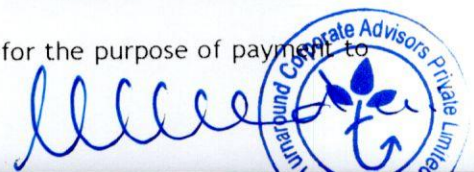
| Shares proposed to be Acquired |                                 | Shares tendered. |             | Response level ( no of times) | Shares accepted. |             | Shares rejected |         |
|--------------------------------|---------------------------------|------------------|-------------|-------------------------------|------------------|-------------|-----------------|---------|
| No                             | % to total share capital of TC# | No               | % w.r.t (A) | (C) / (A)                     | No.              | % w.r.t (C) | No = (C)-(E)    | Reasons |
| A.                             | B.                              | C.               | D.          | E.                            | F.               | G.          | H.              | I.      |
| 9,93,200                       | 49.66%                          | 543,500          | 27.18 %     | 0.55                          | 543,500          | 27.18%      | Nil             | Nil     |

**H. Payment of Consideration**

| Due date for paying consideration to shareholders whose shares have been accepted | Actual date of payment of consideration  | Reasons for delay beyond the due date |
|-----------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|
| Thursday, January 04, 2018                                                        | Wednesday, January 03, 2018 <sup>#</sup> | Not Applicable                        |

<sup>#</sup>Settlement Date for payment to the Shareholders who have tendered their Equity Shares in the Offer.

- Details of special escrow account where it has been created for the purpose of payment to



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shareholders: The Special Account was opened with Kotak Mahindra Bank Limited. On December 29, 2017, a sum of Rs. 67.50 Lakh was transferred from the Escrow Account to the Special Account. Further, on December 28, 2017, Acquirer had transferred a sum of Rs. 95.55 Lakh into the Special Account. Thereafter, from the Special Account, a sum of Rs. 163.05 Lakh was transferred to Buying Broker's pool account on December 29, 2017 for payment to the shareholders who have tendered their Equity Shares in the Open Offer.

- Name of the concerned Bank: Kotak Mahindra Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

| Mode of paying the Consideration                   | No. of Shareholders | Amount of Consideration (Rs lakhs) |
|----------------------------------------------------|---------------------|------------------------------------|
| Physical mode                                      | Not Applicable      | Not Applicable                     |
| Electronic mode (Through Stock Exchange Mechanism) | 08                  | 163.05                             |

**I. Pre and post offer shareholding of the Acquirer in TC**

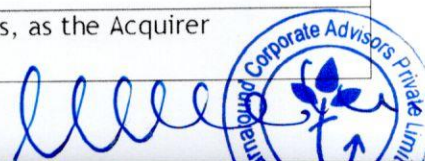
| Sl. No. | Shareholding of Acquirers                                                                                                                                                   | No of shares   | % of total share capital of TC as on closure of tendering period |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------|
| 1.      | Shareholding before PA                                                                                                                                                      | 495,500        | 24.78%                                                           |
| 2.      | Shares acquired by way of an agreement, if applicable#                                                                                                                      | 11,300         | 0.57%                                                            |
| 3.      | Shares acquired after the PA but before 3 business days prior to commencement of tendering period. -Through market purchases<br>-Through negotiated deals/ off market deals | Nil            | Nil                                                              |
| 4.      | Shares acquired in the open offer                                                                                                                                           | 543,500        | 27.18%                                                           |
| 5.      | Shares acquired during exempted 21-day period after offer (if applicable)                                                                                                   | Not Applicable | Not Applicable                                                   |
| 6.      | Post - offer shareholding                                                                                                                                                   | 1,050,300      | 52.52%                                                           |

# to be acquired in terms of SPA

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

|   |                                                                                               |                                        |
|---|-----------------------------------------------------------------------------------------------|----------------------------------------|
| 1 | Name(s) of the entity who acquired the shares                                                 | M/s Confidence Petroleum India Limited |
| 2 | Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC. | Yes, as the Acquirer                   |

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|   |                                         |                                                         |
|---|-----------------------------------------|---------------------------------------------------------|
| 3 | No of shares acquired per entity        | 543,500 Equity Shares                                   |
| 4 | Purchase price per share                | Rs. 30 per Equity Share                                 |
| 5 | Mode of acquisition                     | Open Offer                                              |
| 6 | Date of acquisition                     | Open Offer: January 03, 2018 (settlement date)          |
| 7 | Name of the Seller in case identifiable | Not Applicable since Acquisition is through Open Offer. |

**K. Pre and post offer Shareholding Pattern of the Target Company:**

|    | Class of entities                                                             | Shareholding in the TC |        |                     |        |
|----|-------------------------------------------------------------------------------|------------------------|--------|---------------------|--------|
|    |                                                                               | Pre-Offer              |        | Post Offer (actual) |        |
|    |                                                                               | No.                    | %      | No.                 | %      |
| 1. | Acquirers                                                                     | 495,500                | 24.78% | 1,050,300           | 52.52% |
| 2. | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | 11,300                 | 0.57%  | Nil                 | Nil    |
| 3. | Continuing Promoters                                                          | -                      | -      | -                   | -      |
| 4. | Sellers if not in 1 and 2                                                     | -                      | -      | -                   | -      |
| 5. | Other Public Shareholders                                                     | 1,493,200              | 74.66% | 949,700             | 47.49% |

**L. Details of Public Shareholding in the Target Company:**

| Sl. No. | Particular                                                                                                                                                                                                  | No of shares | % of total share capital of TC |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------|
| 1.      | Indicate the minimum public shareholding the TC is required to maintain for continuous listing                                                                                                              | 500,000      | 25.00%                         |
| 2.      | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF. | 949,700      | 47.49%                         |

**M. Other relevant information, if any: Nil**

For Turnaround Corporate Advisors Private Limited,

(HEEMADRI MUJEJA)

Managing Director

Date: January 11, 2018

Place: New Delhi

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