11th November, 2019

To
The Head (Listing)
Department of Corporate Services,
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

REG.: OPEN OFFER TO THE SHAREHOLDERS OF CONTINENTAL CHEMICALS LIMITED ("TARGET COMPANY") BY MR. ADITYA VIKRAM CHIBBA (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH PERSON ACTING IN CONCERT MR. NARESH KUMAR CHIBBA, PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir,

We, in the capacity of Manager to the captioned offer and in compliance with Reg. 26(6) of the Securities and Exchange Board of India (SAST) Regulations, 2011 are enclosing herewith Newspaper Cuttings of Independent Director Recommendation published today in all editions of Business Standard (English) and Business Standard (Hindi), Mumbai Lakshdweep (Marathi) Mumbai edition for acquisition of shares of target company by the acquirer and PACs.

Kindly take it on your record.

Thanking You,
Yours faithfully
For D & A Financial Services (P) Limited

(Priyaranjan)
Vice President

Encl.: As Above
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 Chhibba and PACs namely Mr. Naresh Kumar Chhibba 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 Chhibba and PACs namely Mr. Naresh Kumar Chhibba

Name of the Manager to the Offer: D & A Financial Services (P) Ltd

SEBI Registration No.: INMC00011484

Members of the Committee of Independent Directors:

(a) Mr. Pradeep Kumar Chopra
(b) Mr. Akshat Bakhkar

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 Members’ relationship with the Acquirer/PAC:

No relationship exists between the members of 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 which are customary for valuation of shares of such companies, which comes to Rupees 11.70 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) (Akshat Bakhkar)

Chairman of Committee Member

Date: 09.11.2019

Place: New Delhi