

STRATMONT INDUSTRIES LIMITED

(Formerly KNOWN AS CHHATTISGARH INDUSTRIES LIMITED)

(CIN: L28100CT1984PLC002416)

Registered Office: Room No. 35, 1st Floor, Kamla Super Market,
Raipur, Chattisgarh – 492001

Corporate office: B-502, Pratik CHS Ltd., JP Road, Opp. Dhake Colony,
Andheri (West), Mumbai-400053 (Maharashtra)

Tel. No.: +91-22-26200480; Website: www.stratmontindustries.com;

Email Id: contact@stratmontindustries.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Stratmont Industries Limited (SIL/ Target Company) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	10.12.2018
2.	Name of the Target Company (TC)	Stratmont Industries Limited (Formerly known as Chhattisgarh Industries Limited)
3.	Details of the Offer pertaining to TC	<p>This Open Offer ("Offer") is being made by Mr. Vatsal Agarwal (Acquirer) (hereinafter referred to as "The Acquirer") in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of Stratmont Industries Limited (Formerly known as Chhattisgarh Industries Limited) (hereinafter referred to as "Target Company" or "SIL") a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at Room No. 35, 1st Floor, Kamla Super Market, Raipur, Chhattisgarh – 492001.</p> <p>The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.</p> <p>The Acquirer is making an Open Offer to acquire 9,09,449 fully paid up equity Shares of Rs. 10/- each representing 26.00% of the emerging voting capital of the Target Company, at a price of Rs. 10/- (Rupees Ten Only) per equity share (the "Offer Price") payable in cash, subject to the terms and conditions mentioned hereinafter.</p> <p>The Acquirer has entered into a Share Purchase Agreement dated July 24, 2018 with the present Promoter of the Target Company, Ample Commotrade Private Limited (herein after referred to as the "Seller") to acquire in aggregate 1,80,000 (One Lakh Eighty Thousand) equity shares of Rs. 10/- each representing 5.15% of the emerging voting capital of the Target Company at a price of Rs. 9/- per fully paid-up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 16,20,000/- (Rupees Sixteen Lakh Twenty Thousand Only).</p>
4.	Name(s) of the acquirer and PAC with the acquirer	Mr. Vatsal Agarwal is the Acquirer and there is no person acting in concert (PAC) with the Acquirer.
5.	Name of the Manager to the offer	Gretex Corporate Services Private Limited
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ol style="list-style-type: none"> Gayatari Devi Goyal (Chairperson of the Committee) Sambhu Nath Laha (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	IDC members are the Independent Director of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have any other relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where the Acquirer is acting as Director(s) nor have any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	<p>Summary of reasons for recommendation</p> <p>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</p>	<p>IDC has taken into consideration the following for making the recommendation:</p> <p>IDC has reviewed (a) The Public Announcement ("PA") dated July 24, 2018 in connection with the offer issued on behalf of the Acquirer. (b) The Detailed Public Statement ("DPS") which was published on July 31, 2018. (c) The Letter of Offer ("LOF") dated November 30, 2018.</p> <p>Based on the review of PA, DPS, LOF the IDC is of the opinion that the Offer Price is Rs. 10/- (Rupees Ten Only) per Equity Shares offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under (Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.</p>
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

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, 2011.

For Stratmont Industries Limited

Sd/-

Gayatari Devi Goyal

DIN: 07193505

Date: 10.12.2018

Place: Mumbai