LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of **SUNITA BONDS & HOLDINGS LIMITED.** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER
BY
MR. SUBHAS CHANDRA BHARTIA, MRS. HANSA BHARTIA, MR. SUDEEP BHARTIA & MRS. EKTA BHARTIA

all residents of 28/1, Shakespeare Sarani, 107, Ganga Jamuna, 10th Floor, Kolkata- 700 017
Contact No.: 9433008454 & 9830156167; E-mail: scbhartia@gmail.com & sudeepbhartia@gmail.com

(hereinafter collectively referred to as "**the Acquirers")**

To the shareholders of

SUNITA BONDS & HOLDINGS LIMITED ("**SBHL**" or the "**Target Company**")

having its registered office at 23C, Ashutosh Chowdhury Avenue, Ballygunge, Kolkata- 700 019
Tel. No.: (033) 2461 4775/ 76/ 77/ 78; Fax No.: (033) 2461 4780, E-mail: jjemail@vsnl.com

For the acquisition of 63,700 (Sixty Three Thousand Seven Hundred) fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the equity and voting share capital at a price of Rs. 22/- (Rupees Twenty Two Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 03.03.2014 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 06.12.2013 had appeared. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **There was no competitive bid.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations.

7. The Procedure for acceptance is set out in Para 7 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013, Phone No : (033) 2225 3940, Fax : (033) 2225 3941, Email: mail@vccorporate.com	**ABS CONSULTANT PVT. LTD.** SEBI REGN No : INR000001286 (Contact Person: Mr. Vijay Sharma) Stephen House, Room No. 99, 6th Floor, 4, B.B.D. Bag (East), Kolkata – 700 001, Tel No.: (033) 2230 1043/ 2243 0153, Fax No.: (033) 2243 0153 E-mail-Id: absconsultant@vsnl.net
OFFER OPENS ON: MARCH 07, 2014, FRIDAY	**OFFER CLOSES ON: MARCH 21, 2014, FRIDAY**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	November 29, 2013	Friday	November 29, 2013	Friday
Publication of Detailed Public Statement in newspapers	December 06, 2013	Friday	December 06, 2013	Friday
Last date of a Competing Offer	December 30, 2013	Monday	December 30, 2013	Monday
Identified Date*	January 08, 2014	Wednesday	February 20, 2014	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	January 16, 2014	Thursday	February 28, 2014	Friday
Last date by which Board of the Target Company shall give its recommendation	January 21, 2014	Tuesday	March 05, 2014	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	January 22, 2014	Wednesday	March 06, 2014	Thursday
Date of commencement of tendering period	January 23, 2014	Thursday	March 07, 2014	Friday
Date of closing of tendering period	February 05, 2014	Wednesday	March 21, 2014	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	February 19, 2014	Wednesday	April 07, 2014	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an Offer to acquire 26.00% of the total equity and voting share capital of SBHL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of SBHL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirers:**

   The Acquirers intend to acquire 63,700 fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 22/- (Rupees Twenty Two Only) per equity share, payable in cash under the SEBI (SAST) Regulations. SBHL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

6. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Subhas Chandra Bhartia, Mrs. Hansa Bhartia, Mr. Sudeep Bhartia and Mrs. Ekta Bhartia
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DSE	The Delhi Stock Exchange Limited
DPS	Detailed Public Statement dated 06.12.2013
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 24.50 Lacs divided into 2,45,000 equity shares of face value of Rs.10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NBFC	Non-Banking Finance Company
NRI(s)	Non- Resident Indians
Offer Period	29.11.2013 to 07.04.2014
Offer Price	Rs. 22/- (Rupees Twenty Two Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 63,700 equity shares of Rs. 10/-(Rupees Ten Only) each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 22/-(Rupees Twenty Two Only) per equity share
PA	Public Announcement dated 29.11.2013
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of SBHL (except the parties to the SPA)
RBI	Reserve Bank of India
Registrar to the Offer	ABS Consultant Pvt. Ltd.
Return on Net Worth	Profit After Tax/ Net Worth
Sale Shares	1,79,210 equity shares of Rs. 10/- each at a price of Rs. 16/- per equity share forming part of the SPA between the Acquirers and the Sellers
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers or Present Promoters	Mr. Satya Narayan Jhunjhunwala, Mr. Rajiv Jhunjhunwala, Rajiv Jhunjhunwala (HUF), Mrs. Kavita Jhunjhunwala and M/s. Nupur Carpets Private Limited
SPA or Agreement	Share Purchase Agreement dated 29.11.2013 entered into between the Acquirers and the Sellers
Target Company / SBHL	Sunita Bonds & Holdings Limited

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF SBHL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 12.12.2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1. This Open Offer ("**Offer**") is being made by the Acquirers in compliance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of Sunita Bonds & Holdings Limited (hereinafter referred to as "**Target Company**" or "**SBHL**") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office 23C, Ashutosh Chowdhury Avenue, Ballygunge, Kolkata- 700 019. 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.

2.1.2. There is no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

2.1.3. The Acquirers have entered into the Share Purchase Agreement dated 29.11.2013 with the present Promoters of the Target Company, viz., Mr. Satya Narayan Jhunjhunwala, Mr. Rajiv Jhunjhunwala, Rajiv Jhunjhunwala (HUF), Mrs. Kavita Jhunjhunwala and M/s. Nupur Carpets Private Limited, to acquire from them in aggregate 1,79,210 (One Lac Seventy Nine Thousand Two Hundred and Ten) equity shares of Rs. 10/- each representing 73.15% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 16/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 28,67,360/- (Rupees Twenty Eight Lacs Sixty Seven Thousand Three Hundred and Sixty Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of the Sellers are as follows:

Sl. No.	Name of the Sellers	Address	No. and % of Shares held as on date of SPA	No. and % of Shares agreed to be sold through SPA
1.	Satya Narayan Jhunjhunwala	9, Rajnigandha, 25 Ballygunge Park, Kolkata- 700 019	51,310 (20.94%)	51,310 (20.94%)
2.	Rajiv Jhunjhunwala	9, Rajnigandha, 25 Ballygunge Park, Kolkata- 700 019	30,940 (12.63%)	30,940 (12.63%)
3.	Rajiv Jhunjhunwala (HUF)	9, Rajnigandha, 25 Ballygunge Park, Kolkata- 700 019	10 (0.01%)	10 (0.01%)
4.	Kavita Jhunjhunwala	9, Rajnigandha, 25 Ballygunge Park, Kolkata- 700 019	450 (0.18%)	450 (0.18%)
5.	Nupur Carpets Private Limited	23C, Ashutosh Chowdhury Avenue, Ballygunge, Kolkata- 700 019	96,500 (39.39%)	96,500 (39.39%)
		Total	**1,79,210 (73.15%)**	**1,79,210 (73.15%)**

2.1.4. The Acquirers have not acquired any equity shares/voting rights of SBHL during the fifty- two weeks (52) period immediately preceding the date of the PA. The Acquirers have entered into the Share Purchase Agreement on 29.11.2013 with the present Promoters/ Promoter Group of SBHL for acquisition of 1,79,210 equity shares representing 73.15% of the fully paid-up equity and voting share capital of SBHL. The Acquirers don't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

2.1.5. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.6. The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers hold 1,79,210 equity shares of the Target Company aggregating to 73.15% of the present paid-up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 1,79,210 fully paid-up equity shares of Rs. 10/- each ("**Sale shares"**) representing 73.15% of the present paid- up equity and voting share capital of the Target Company at a price of Rs. 16/- per share for cash, aggregating to Rs. 28,67,360/- (Rupees Twenty Eight Lacs Sixty Seven Thousand Three Hundred and Sixty Only) ["**Purchase Price**"].

c. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock- in period.

d. As on the date of the SPA, the Sellers shall deliver to the Acquirers Original Share Certificates together with transfer deed(s) duly executed in respect of the Sale Shares to the Acquirers along with the copies of sale bills and money receipts in respect of the receipt of payments thereof. Further, the Acquirers shall pay the entire Purchase Price of Rs. 28,67,360/- (Rupees Twenty Eight Lacs Sixty Seven Thousand Three Hundred and Sixty Only) being the consideration for sale of 1,79,210 fully paid-up equity shares of SBHL to the Sellers through Cheque/Pay Order/ Electronic Transfer.

e. That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.

2.1.7. None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.

2.1.8. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957, as amended, ("SCRR") and clause 40A of the Listing Agreement. The Acquirers undertake that they will, in accordance with the Regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE and DSE within the specified time permitted under the Securities Contract (Regulation) Rules, 1957, as amended.

2.1.9. The recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE, DSE and Manager to the Offer in compliance of Regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Kalantar (Bengali Daily) on 06.12.2013 in compliance with Regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 06.12.2013 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of SBHL (except the parties to the SPA) 63,700 equity shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 22/- (Rupees Twenty Two Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.

2.2.4. The Acquirers will accept all the equity shares of SBHL those that are tendered in valid form in terms of this Open Offer upto a maximum of 63,700 fully paid-up equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirers have not acquired any equity shares of SBHL.

2.2.6. No competitive bid has been received as on date of this LOF.

2.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

2.2.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirers intend to control & make changes in the management of SBHL.

2.3.4 The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

2.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of SBHL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution by way of postal ballot and the notice for such postal ballot, inter alia, contains reasons as to why such alienation is necessary in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS:

3.1. Mr. Subhas Chandra Bhartia, son of Shri Udai Chand Bhartia, aged about 56 years, residing at 28/1, Shakespeare Sarani, 107, Ganga Jamuna, 10th Floor, Kolkata- 700 017, is an Undergraduate by qualification. He has an experience of over twenty years in the field of Finance, Investment and Capital Market related activities. His Net Worth as on 31.03.2013 is Rs. 26.10 Lacs as certified by Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com vide their certificate dated 29.11.2013.

3.2. Mrs. Hansa Bhartia, wife of Mr. Subhas Chandra Bhartia, aged about 49 years, is residing at 28/1, Shakespeare Sarani, 107 Ganga Jamuna, 10th Floor, Kolkata- 700 017. She is an Undergraduate by qualification and a housewife. Her Net Worth as on 31.03.2013 is Rs. 42.56 Lacs as certified by Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com vide their certificate dated 29.11.2013.

3.3. Mr. Sudeep Bhartia, son of Shri Subhas Chandra Bhartia, aged about 24 years, residing at 28/1, Shakespeare Sarani, 107 Ganga Jamuna, 10th Floor, Kolkata- 700 017, is an Undergraduate by qualification. He has an experience of almost three years in the financial services. His Net Worth as on 31.03.2013 is Rs. 37.78 Lacs as certified by Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com vide their certificate dated 29.11.2013.

3.4. Mrs. Ekta Bhartia, wife of Mr. Sudeep Bhartia, aged about 23 years, is residing at 28/1, Shakespeare Sarani, 107 Ganga Jamuna, 10th Floor, Kolkata- 700 017. She is an Undergraduate by qualification and a house wife. Her Net Worth as on 31.03.2013 is Rs. 20.89 Lacs as certified by Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com vide their certificate dated 29.11.2013.

3.5. The Acquirers do not hold any position on the Board of Directors of any Listed Company.

3.6. There is no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

3.7. Apart from 1,79,210 (One Lac Seventy Nine Thousand Two Hundred and Ten) fully paid up equity shares which the Acquirers propose to acquire pursuant to Share Purchase Agreement dated 29.11.2013, the Acquirers do not hold any equity shares/ voting rights of SBHL as on date of this LOF.

3.8. The Acquirers have till date complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, wherever applicable. Further, the Acquirers have undertaken to comply with the SEBI (SAST) Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.9. The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.10. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

3.11. None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.

3.12. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform CSE, DSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY:

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1. Sunita Bonds & Holdings Limited ("**SBHL**") was originally incorporated as a Public Limited Company on 18.01.1983 in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 10.02.1983. The CIN of SBHL is L65925WB1983PLC035697. The Registered Office of the SBHL is presently situated at 23C, Ashutosh Chowdhury Avenue, Ballygunge, Kolkata- 700 019, Tel. No.: (033) 2461 4775/ 76/ 77/ 78, Fax No. (033) 2461 4780, E-mail Id: jjemail@vsnl.com.

4.2. As on date of PA, the Authorised Share Capital of SBHL is Rs. 25.00 Lacs comprising of 2,50,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the SBHL is Rs. 24.50 Lacs comprising of 2,45,000 equity shares of Rs. 10/- each.

4.3. SBHL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("NBFC") vide registration number No. 05.01483 dated 17.04.1998 as Non- Deposit taking Company. SBHL is presently engaged in the business of investment in shares and securities and providing loans and advances. With respect to the various compliances of the RBI, it has been noted by the RBI that the Target Company had incurred loss of Rs. 27,793/- during the Financial Year 2010-11 but had earned profits of Rs. 36,493/- and Rs. 19,818/- during the Financial Years 2011- 2012 and 2012-2013 respectively. Thus, the Target Company's income from the financial asset was less than 50% of gross income for the last three consecutive Financial Years. Accordingly, on the prima facie it appears that the Target Company is not fulfilling the Principal Business criteria for being eligible to be NBFC. In this regard, RBI has asked explanation from the Target Company. Further, RBI has also observed that the Traget Company has applied for change in management but has not yet submitted the documents for effecting change of management. However, in compliance with the circular No. DNBS (PD). CC No. 11/02.01/99-2000 issued by the Reserve Bank of India on 15.11.1999 as amended from time to time, the Acquirers along with the Target Company and Sellers have issued a Public Notice in The Financial Express (English Daily all India edition) and Aaj Kal (Bengali Daily Kolkata edition) on 18.12.2013 for change in management of the Target Company and the same has already been submitted with RBI by the Acquirers vide their letter dated 18.12.2013.

4.4. As on date, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

4.5. The equity shares of SBHL are listed at both The Calcutta Stock Exchange Limited ("**CSE**") and The Delhi Stock Exchange Limited ("**DSE**"). The equity shares of SBHL are infrequently traded on CSE and DSE within the meaning of definition "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations. The marketable lot for equity shares is 100 (One Hundred) equity shares. We have already written to the CSE and DSE vide our letters and reminder letters dated 02.12.2013 and 20.01.2014 respectively to provide us the information of compliance made by the Target Company of the various clauses of the Listing Agreement and provisions of Chapter II of the SEBI (SAST) Regulations, 1997 along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. However, we have been informed by the DSE vide their letter reference no. DSE/LIST/4159/ 29471/14215 dated 28.01.2014, inter-alia, that the Target Company has not complied with the requirement of filing of necessary documents with the DSE. However, we were being informed by the Target Company that they have re-submitted the necessary documents with the DSE vide their letter dated 13.02.2014. However, we have not received any information from the CSE till date.

4.6. The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	2,45,000	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	2,45,000	100.00%
Total Voting Rights in the Target Company	2,45,000	100.00%

4.7. As on the date of this LOF, the Board of Directors of SBHL are as follows:

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Mr. Shankar Lal Agrawal	Director	00060403	01/09/2009
Mr. Rajiv Jhunjhunwala	Director	00060534	01/01/2004
Mrs. Laxmi Jhunjhunwala	Director	00060689	22/12/2006
Mr. Satya Narayan Jhunjhunwala	Director	00063450	21/01/1983
Mrs. Kavita Jhunjhunwala	Director	00069122	18/12/1995
Mr. Sudhir Kumar Jain	Additional Director	00060700	13/11/2013

As on the date of this LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirers.

4.8. There has been no merger / demerger or spin off involving SBHL during the last 3 years.

4.9. Financial Information:

Brief audited standalone financial information of the Target Company for the year ended 31.03.2011, 31.03.2012, 31.03.2013 and Certified & Un-audited financial information for three (3) months ended 30.06.2013 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Three (3) months period ended 30.06.2013 (Certified & Un-audited)
Income from Operations	7.64	8.98	9.50	2.94
Other Income	-	-	-	-
Total Income	7.64	8.98	9.50	2.94
Total Expenditure	7.92	8.62	9.30	1.83
Profit before Interest, Depreciation & Tax	(0.28)	0.36	0.20	1.11
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	**(0.28)**	**0.36**	**0.20**	**1.11**
Provision for Tax (including fringe benefit tax & Deferred Tax)	(0.23)	(0.73)	(0.06)	-
Profit After tax	**(0.51)**	**(0.37)**	**0.14**	**1.11**

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Three (3) months period ended 30.06.2013 Certified & Un-audited)
Sources of funds				
Paid up share capital	24.50	24.50	24.50	24.50
Reserves & Surplus (excluding revaluation reserves)	133.06	132.70	132.84	133.95
Net Worth	**157.56**	**157.20**	**157.34**	**158.45**
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**157.56**	**157.20**	**157.34**	**158.45**
Uses of funds				
Net Fixed Assets	2.22	2.22	2.22	2.22
Investments	153.71	153.68	151.88	151.88
Net Current Assets	1.63	1.30	3.24	4.35
Total	**157.56**	**157.20**	**157.34**	**158.45**

Other Financial Data

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Three (3) months period ended 30.06.2013 (Certified & Un-audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.20)	(0.15)	0.06	*0.45
Return on Net worth (%)	(0.32)	(0.23)	0.09	*0.70
Book Value Per Share (Rs.)	64.31	64.16	64.22	64.67

*Non-annualized

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Annual Audited Report/ Certified Un-audited Financial Statements.

4.10. Pre and Post-Offer Shareholding Pattern of SBHL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Parties to the Agreement:								
- Mr. Satya Narayan Jhunjhunwala	51,310	20.94	(51,310)	(20.94)	-	-	-	-
- Mr. Rajiv Jhunjhunwala	30,940	12.63	(30,940)	(12.63)	-	-	-	-
- Rajiv Jhunjhunwala (HUF)	10	0.01	(10)	(0.01)	-	-	-	-
- Mrs. Kavita Jhunjhunwala	450	0.18	(450)	(0.18)	-	-	-	-
- M/s. Nupur Carpets Private Limited	96,500	39.39	(96,500)	(39.39)	-	-	-	-
(b)Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**1,79,210**	**73.15**	**(1,79,210)**	**(73.15)**	**-**	**-**	**-**	**-**
2. Acquirers ~~& Persons Acting in Concerts (PACs):~~								
(i) Acquirers:								
- Mr. Subhas Chandra Bhartia	-	0.00	45,000	18.37	15,900	6.49	60,900	24.86
- Mrs. Hansa Bhartia	-	0.00	44,610	18.21	16,000	6.53	60,610	24.74
- Mr. Sudeep Bhartia	-	0.00	45,000	18.37	15,900	6.49	60,900	24.86
- Mrs. Ekta Bhartia		0.00	44,600	18.20	15,900	6.49	60,500	24.69
Total 2	**-**	**0.00**	**1,79,210**	**73.15**	**63,700**	**26.00**	**2,42,910**	**99.15**
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-				
b. Others:	65,790	26.85	-	-				
Total No. of Shareholders in Public Category, Total (4) (a+b)	**65,790**	**26.85**	-	-	(63,700)	(26.00)	2,090	0.85
GRANDTOTAL (1+2+3+4)	**2,45,000**	**100.00**	**-**	**-**	**-**	**-**	**2,45,000**	**100.00**

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The equity shares of the Target Company are listed at CSE & DSE only. The Scrip Code of the Target Company is "29425" and "4159" on CSE & DSE respectively. The marketable lot for equity shares is 100 (One Hundred) equity shares. The acquisition of shares is direct acquisition as per the Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

5.1.2. Since there has been no trading in the equity shares of the Target Company on both the CSE & DSE for last one year, the equity shares of the Target Company are not frequently traded within the meaning of the meaning of definition "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	16.00
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty- two (52) weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty- six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March, 2013:**	
	Return on Net Worth (%)	0.89
	Book Value Per Share	64.22
	Earnings Per Share	0.06
	Industry Average P/E Multiple *	12.20
	Offer price P/E Multiple**	366.67

**(Source: Capital Market Journal Vol. XXVIII/20, Nov 25- Dec 08, 2013, Industry: Finance and Investments).*
*** Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 22/- per equity share divided by EPS of Rs. 0.06 per equity share for the Financial Year ended 31.03.2013.*

Mr. Neeraj Agarwal, Chartered Accountant (Membership No. 305632), having office at 266, Dakhindari Road, Seema Apartment, Block-B, 3rd Floor, Kolkata- 700 048, Tel. No. (033) 4006 3034, Email: agarwalneeraj22@gmail.com, vide certificate dated 29.11.2013 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 21.41 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 22/- per equity share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

5.1.3. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.4. As on date of this LOF, there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.5. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2. Financial arrangements:

5.2.1. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of his own sources/ networth and no borrowings from any Bank or Financial Institutions are envisaged. Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com has certified vide certificate dated 29.11.2013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5.2.2. The maximum consideration payable by the Acquirers to acquire 63,700 fully paid-up equity shares at the Offer Price of Rs. 22/- (Rupees Twenty Two Only) per equity share, assuming full acceptance of the Offer would be Rs. 14,01,400/- (Rupees Fourteen Lacs One Thousand Four Hundred Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "SBHL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 3,51,000/- (Rupees Three Lacs Fifty One Thousand Only) being more than 25% of the total consideration payable in the Open Offer.

5.2.3. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SBHL (except the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 20.02.2014 **("Identified Date").**

6.2. All owners of the shares, Registered or Unregistered (except the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3. Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5. Locked-in Shares:

There are no locked-in shares in SBHL.

6.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 20.02.2014 at the close of the business hours on 20.02.2014 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7. Statutory Approvals and conditions of the Offer:

6.7.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2. As on the date of the DPS, there are no statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3. The Acquirers, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5. No approval is required from any bank or financial institutions for this Offer.

6.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1. The Shareholder(s) of SBHL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

ABS CONSULTANT PVT. LTD.
Stephen House, Room No.- 99, 6th Floor,
4, BBD Bag (East),
Kolkata- 700 001, Tel No: (033) 2230 1043/ 2243 0153,
Fax: (033) 2243 0153, E-mail: absconsultant@vsnl.net

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 21.03.2014. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 2:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SBHL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein;
- Original Share Certificate(s);
- Broker contract note;
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.3. The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and the Target Company.

7.4. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of SBHL. The Public Announcement, Detailed Public Statement, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 21.03.2014. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

7.5. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.6. While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.7. As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.8. No indemnity is needed from the unregistered shareholders, wherever applicable.

7.9. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 07.04.2014. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

7.10. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.11. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of SBHL shall not be less than the minimum marketable lot. The marketable lot for equity shares is 100 (One Hundred) equity shares. The rejected Applications/ Documents will be sent by Registered Post.

7.12. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder.

7.13. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of SBHL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

7.14. In case any person has lodged shares of SBHL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct SBHL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.15. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 07.03.2014 to 21.03.2014.

i) Memorandum & Articles of Association of SBHL along with its Certificate of Incorporation.

ii) Audited Annual Reports of SBHL for the financial year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Un-audited Certified Financials of SBHL for the period ended three (3) months 30.06.2013.

iii) Certificate from Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com vide their certificate dated 29.11.2013, certifying the net worth of the all the Acquirers on 31.03.2013.

iv) Certificate from Mr. Vasu Deo Sharma, (Firm Registration No. 315042E & Membership No. 052119), Partner of Vasu & Co., Chartered Accountants, having office at Suite- 19, 2nd Floor, 13B, C.R. Avenue, Kolkata- 700 072, Tel: (033) 2236 1685, E-mail Id: khatuwallav@yahoo.com vide their certificate dated 29.11.2013, that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

v) Certificate dated 29.11.2013 from Mr. Neeraj Agarwal, Chartered Accountant (Membership No. 305632), having office at 266, Dakhindari Road, Seema Apartment, Block-B, 3rd Floor, Kolkata- 700 048, Tel. No. (033) 4006 3034, Email: agarwalneeraj22@gmail.com, certifying that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 21.41 per equity share.

vi) Copy of the letter received from HDFC Bank Limited dated 03.12.2013 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

vii) The copy of Share Purchase Agreement dated 02.12.2013 between the Sellers and the Acquirers, which triggered the Open Offer.

viii) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 29.11.2013.

ix) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

x) Copy of the Public Announcement dated 29.11.2013 and published copy of the Detailed Public Statement dated 06.12.2013 and Issue of Opening Public Announcement dated 06.03.2014.

xi) Copy of SEBI Observation letter no. CFD/DCR/SKS/5196/2014 dated 14.02.2014.

9. DECLARATION BY THE ACQUIRERS:

In accordance with the Regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers, accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ON BEHALF OF ACQUIRERS:

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Subhas Chandra Bhartia	**Hansa Bhartia**	**Sudeep Bhartia**	**Ekta Bhartia**

Place: Kolkata
Date: 22.02.2014

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
ABS CONSULTANT PVT. LTD.,
Stephen House, Room No. 99,
6th Floor, 4, B.B.D. Bag (East),
Kolkata – 700 001

Date:

OFFER	
Opens on	March 07, 2014
Closes on	March 21, 2014

Dear Sir,

Subject: **Open Offer by Mr. Subhas Chandra Bhartia, Mrs. Hansa Bhartia, Mr. Sudeep Bhartia and Mrs. Ekta Bhartia, all residing at 28/1, Shakespeare Sarani, 107 Ganga Jamuna, 10th Floor, Kolkata- 700 017 ("Acquirers") to the shareholders of M/s. Sunita Bonds & Holdings Limited ("Target Company" or "SBHL") to acquire from them 63,700 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of SBHL @ Rs. 22/- per fully paid-up equity share.**

I/We refer to the Letter of Offer dated 22.02.2014 for acquiring the equity shares held by me in Sunita Bonds & Holdings Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
I/We also note that that the shares would reside with the Registrar to the Offer until the time the Acquirers accept the Share Certificates and makes the payment of the purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of Sunita Bonds & Holdings Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

---**Tear along this line** --

Acknowledgement slip

Ledger Folio No. ____________ ________________ Received from ______________________________ ___________an application for sale of ______________Equity Share(s) of Sunita Bonds & Holdings Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s).

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the Official**

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _______________________________________

Name of the Bank Branch: ____

Account Number: ______________________ IFSC Code of Bank___________________________________

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN No.			

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares pursuant to the Offer:

(i) The acceptances of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of SBHL.

(ii) Shareholders of SBHL to whom this Offer is being made, are free to Offer his / her / their shareholding in SBHL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.