

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") is sent to you as a shareholder(s) of Bullish Bonds & Holdings Limited. If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this LOF and the accompanying Form of Acceptance-cum-Acknowledgement ("FOA") and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

This Offer is being made pursuant to **Regulation 3(1) and 4** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**the Takeover Regulations**") for the acquisition of **45,57,800** fully paid-up equity shares of Rs.10 each ("**the Open Offer Shares**"), representing **26%** of the Diluted Share & Voting Capital ("**the Offer Size**") at **Rs. 39/-** (Rupees Thirty Nine Only) per fully paid-up equity share ("**the Offer Price**") payable in **Cash**

BY

Mr. Mohammad Shafi ("Acquirer ") alongwith **Mr. Mohammed Ajaz Shafi ("PAC 1")**, **Mr. Mohammed Iqbal ("PAC 2")**, **Ms. Mushtari Begum ("PAC 3")**, **Ms. Sharifa Iqbal ("PAC 4")**, **Ms. Sabahat Begum ("PAC 5")**, **Ms. Mussarrat Asif ("PAC 6")** and **Ms. Dilshad Shaikh ("PAC 7")**

Acquirer, PAC 2, PAC3, PAC4 and PAC 5 all reside at C-4, New Rising Sun Apartment, Juhu, Mumbai-400049; **PAC 1** resides at C-16/17, New Rising Sun Apartment, Juhu, Mumbai-400049; **PAC6** resides at E-20, Chand CHS Ltd, Juhu Road, Santacruz (West), Mumbai-400049 and **PAC 7** resides at R-H.No.08, Belapur Killa, Sea Coast, Phase-2, Near Gaodevi Mandir, Sector-15, C.B.D. Belapur-400614, Navi Mumbai.

PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7 are the person acting in concern with the Acquirer and collectively referred to as "the PACs".

Contact Details of Acquirer and the PACs: Tel. No. +91-22-42219000; Email: shafi@ewfcpl.com and ajaz@ewfcpl.com

TO THE EQUITY SHAREHOLDERS OF



Bullish Bonds & Holdings Limited ("the Target Company")

(CIN: L19202MH1981PLC298496)

Registered Office: GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road, Kandivali (West), Mumbai: 400 067, Maharashtra, India
Tel. No. +91-22-65522207; Email: bullishbonds@gmail.com ; Web: www.bullishbonds.com

ATTENTION

- This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations nor it is a competing offer in terms of the Regulation 20 of the Takeover Regulations.
- Save and except the approval of the shareholders of the Target Company as on the date of this LOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals which are required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer will make the necessary application for such approvals.
- If there is any upward revision in the Offer Price by the Acquirer upto three working days prior to the commencement of the Tendering Period or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS is appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered anytime during the Tendering Period.
- If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer and Target Company, no competing offer has been announced as of the date of this LOF.**
- A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on Securities Exchange Board of India ("SEBI") website: www.sebi.gov.in

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6 th Floor, No. 603-606, Plot No. C-70, G – Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar		Satellite Corporate Services Pvt. Ltd. SEBI Registration No. INR000003639 Unit No. 49, Bldg No.13-A-B, 2nd Floor; Samhita Commercial Co-Op. Society Ltd.; Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai 400 072, Maharashtra, India. Telephone +91-22-2852 0461/462 Fax +91-22-2851 1809 E-mail: service@satellitecorporate.com ; info@satellitecorporate.com Web: www.satellitecorporate.com Contact Person: Mr. Harish V. Devadiga
OFFER / TENDERING PERIOD ("TP")			
STARTS ON: APRIL 06, 2018		CLOSES ON: APRIL 19, 2018	

SCHEDULE OF ACTIVITIES

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	February 07, 2018	Wednesday
Date of the Detailed Public Statement (DPS)	February 15, 2018	Thursday
Last date of filing Draft Letter of Offer (DLOF) with SEBI	February 23, 2018	Friday
Last date for a Competitive Bid / Offer	March 12, 2018	Monday
Identified Date*	March 21, 2018	Wednesday
Date by which LOF to be posted to the equity shareholders of the Target Company	March 28, 2018	Wednesday
Last date for upward revision of the Offer Price or any increase in the Offer Size	April 03, 2018	Tuesday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	April 04, 2018	Wednesday
Offer Opening Public Announcement (Pre-Offer PA)	April 05, 2018	Thursday
Date of Opening of the Tendering Period (TP) / Offer	April 06, 2018	Friday
Date of Closure of the Tendering Period (TP) / Offer	April 19, 2018	Thursday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	April 23, 2018	Monday
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	May 10, 2018	Thursday
Submission of Final Report by the Manager to the Offer with SEBI	May 17, 2018	Thursday

*IDENTIFIED DATE

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirer, the PACs and the Seller and residual members of the promoter and promoter group of the Target Company) anytime before the closure of the TP, are eligible to participate in the Offer.

Note: Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and should be dispatched by Registered Post / Courier or hand delivered to **Satellite Corporate Services Private Limited (“Registrar to the Offer”)** to arrive not later than 16:00 hours on or before April 21, 2018 i.e. within two days from closure of the TP.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertaining to the Offer and are 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 analyzing all the risks with respect to their participation in the Offer.

1. The Offer involves an offer to acquire up to 26% of the Diluted Share & Voting Capital of Target Company from the Eligible Persons. In the case of oversubscription in the Offer, acceptance would be determined on a proportionate basis as per the Takeover Regulations and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.

2. In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a “stay” on the Offer, (c) SEBI instructing the Acquirer not to proceed with the Offer and (d) if the shareholders’ approval is not received then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Further, in terms of Regulation 23(1)(a) of the Takeover Regulations, the Acquirer may not be able to proceed with the Offer in the event the approvals are not received.
3. In the event the approvals, if any, are received after a delay the payment of consideration to the shareholders of Target Company whose Equity Share(s) have been accepted in the Offer as well as the return of Equity Share(s) not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the Takeover 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 Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.
4. Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum- Acknowledgement” (“**FOA**”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
5. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirer make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“**LOF**”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements.
7. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
8. On full acceptances of Open Offer Shares, this Offer will breach minimum public shareholding (“**MPS**”) as determined in accordance with Securities Contract (Regulations) Rules, 1957 (“**SCRR**”), on a continuous basis for listing. If the public shareholding in the Target Company falls below the MPS, the Acquirer shall reduce their respective shareholding in the Target Company in proportion to the Equity Shares acquired by the Acquirer in the Offer, in the manner as set out in Regulation 7(4) of the Takeover Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the MPS requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations (“**the Listing Regulations**”) could have an adverse effect on the price and tradability of the Equity Shares.

B. IN ASSOCIATION WITH THE ACQUIRER

1. The Acquirer make no assurance with respect to the financial performance of the Target Company. The Acquirer also make no assurance with respect to the market price of the equity shares 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.
2. The Acquirer do not accept any responsibility for statements made otherwise than in the LOF / Detailed Public Statement (DPS) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its / their own risk.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the Takeover Regulations and in case of non-compliance with any of the provisions of the Takeover Regulations; the Acquirer shall not act upon the acquisition of Equity Shares under the Offer.

CURRENCY OF PRESENTATION

In this LOF, all references to “Rs.”/”Rs.” are to the reference of Indian National Rupee(s) (“INR”). Throughout this LOF, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer	Mr. Mohammad Shafi
AOA	Articles of Association
BSE	BSE Limited, formerly known as Bombay Stock Exchange Limited
Buying Broker	Systematix Shares & Stocks (India) Ltd
Cash Escrow Account	Opened for the purpose for keeping minimum escrow requirements
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	April 06, 2018 i.e. Offer Opening Date
Closure of the TP	April 19, 2018 i.e. Offer Closing Date
CSE	Calcutta Stock Exchange Limited
Demat Holders	Shareholders of the Target Company who are holding their Equity Shares in dematerialized form
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated February 23, 2018
DP	Depository Participant
DP Escrow Account	BBHL-Open Offer Account-Operated by Satellite Corporate Services Pvt. Ltd.
DP Escrow Agreement	Account is opened vide Agreement dated February 06, 2018 between the Acquirer, PACs, the Registrar to the Offer, the DP Systematix Shares and Stocks (I) Ltd and the Manager to the Open Offer for keeping Equity Shares if issued & allotted during the Offer Period by the Target Company
DPS	Detailed Public Statement relating to the Offer published on February 15, 2018
Eligible Persons	All the Shareholders of the Target Company (registered and unregistered) who own the Equity Shares at any time prior to the closure of the TP except the Acquirer, the PACs and the Seller
Escrow Agreement	Escrow Agreement dated February 07, 2018 between the Acquirer, PACs, the Escrow Bank and Manager to the Offer
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)	Fully Paid-up Equity Share(s) of Rs. 10/- each of the Target Company unless it is specified
Escrow Bank	Indusind Bank Limited
Diluted Share & Voting Capital	The total voting equity share capital of the Target Company consisting of 1,75,30,000 Equity Shares of Rs.10/- each on a fully diluted basis as of the tenth (10 th) working day from the closure of the Tendering Period of the Offer.
FCDs	Fully Convertible Debentures
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
Form of Acceptance / FOA	The application-cum-acknowledgement form which is enclosed with this LOF for accepting the Offer
FY	Financial Year
GIR	General Index Register
ICAI	Institute of Chartered Accountants of India
Identified Date	March 21, 2018 the date for the purpose of determining the names of the shareholders to whom the LOF would be sent
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer / LOF	Letter of Offer dated [●], 2018
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Listing Regulations	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended
LLP	Limited Liability Partnership
Manager to the Offer	Systematix Corporate Services Limited

MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
NEFT	National Electronic Fund Transfer
MPS	Minimum Public Shareholding as defined in SCRR; which is 25% in case of the Target Company
Negotiated Price	Rs.25/- (Rupees Twenty Five only) per fully paid-up equity share of face value of Rs.10/- each of the Target Company between Acquirer and the Seller
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of equity shares constituting fully diluted 26% of the share capital as of tenth working day from the closure of the tendering period from the shareholders of the Target Company by the Acquirer
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs.39/- (Rupees Thirty Nine only) for each fully paid-up equity share payable in cash to the shareholders of the Target Company
Offer Size / Open Offer Shares	45,57,800 Equity Shares of the face value of Rs.10/- each representing 26% of the Diluted Share & Voting Capital of Target Company as of the tenth working day from the closure of the Tendering Period
PAC 1	Mr. Mohammed Ajaz Shafi
PAC 2	Mr. Mohammed Iqbal
PAC 3	Ms. Mushtari Begum
PAC 4	Ms. Sharifa Iqbal
PAC 5	Ms. Sabahat Begum
PAC 6	Ms. Mussarrat Asif
PAC 7	Ms. Dilshad Shaikh
PACs / Persons Acting in Concert	Persons who, with a common objective or purpose of acquisition of equity shares or voting rights in, or exercising control over a Target Company; PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 PAC 6 and PAC 7 are jointly referred to as the PACs for this Offer
PAN	Permanent Account Number
PCDs	Partly Convertible Debentures
Physical Holders	Shareholders of the Target Company who are holding Equity Shares in physical form
Public Announcement / PA	First announcement of the Offer made on behalf of the Acquirer and the PACs to BSE and CSE on February 07, 2018 and subsequently to SEBI and Target Company on the next date
Preferential Issue / Proposed Preferential Issue	The proposed preferential allotment as approved by the Board of Directors of the Target Company at their meeting held on February 07, 2018 subject to approval of the members and other regulatory approvals of 1,39,50,000 fully paid up Equity Shares of face value of Rs.10 each at premium of Rs. 29/- per Equity Share for Cash to Others and Other than Cash to the Shareholders of the Selling Company
Pre-Issue Share Capital	Paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue i.e.; Rs.3,58,00,000 divided into 35,80,000 Equity Shares of Rs.10/- each
Promoter / Promoter Group	Promoter or members of Promoter Group of the Target Company unless it is specified
RBI	Reserve Bank of India
Registrar to the Offer	Satellite Corporate Services Pvt. Ltd., Mumbai
Relevant Date	February 07, 2018 i.e. 30 days prior to the shareholders' approval for pref. issue which is due for approval at Extra-Ordinary General Meeting (EOGM) on March 08, 2018
ROC	Registrar of Companies
Rs. / Rupee(s) / INR / `	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement

Sale Shares	60,000 Equity Shares (under the SPA) held by the Promoter of the Target Company i.e. M/s. Shree Gopal Finance Private Limited.
SCRR	Securities Contract (Regulations) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011 / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller or the Selling Shareholder	M/s. Shree Gopal Finance Private Limited
Selling Company	East West Freight Carriers Limited, Mumbai
Settlement Date	The date on which bids/Equity Shares accepted in the Offer shall be squared-off
Share Sale & Subscription Agreement or SSSA	Agreement dated February 07, 2018 by and amongst shareholders of Selling Company, the Target Company and the existing promoters of the Target Company whereby the Target Company will issue 1,03,11,905 Equity Shares of Rs.10/- each fully paid of Target Company to the Shareholders of Selling Company for acquiring 45,31,430 equity shares of Rs.10/- each fully paid held by these shareholders in Selling Company based on the Valuation Report dated February 05, 2018 submitted by the Valuer
Shareholders/Equity Shareholders	Shareholders of the Target Company except the Acquirer, the PACs and the Seller unless it is specified
Sl. No.	Serial Number
SPA / the Agreement	Share Purchase Agreement dated February 07, 2018 between Acquirer and the Seller
Special Account	Opened for the purpose of making payment to the Buying Broker
Stock Exchanges	Collectively, BSE and CSE
STT	Securities Transaction Tax
Target Company	Bullish Bonds & Holdings Limited, Mumbai
Takeover Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer
TDS	Tax Deduction at Source
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Valuer	M/s Navigant Corporate Advisors Limited, a Category I Merchant Banker registered with SEBI having their office at 423, A Wing, Bonanza, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400059. Tel.No.+91-22-65605550/4402; Email: navigant@navigantcorp.com
Working Day(s)	Working days of SEBI

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1. **DISCLAIMER CLAUSE**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BULLISH BONDS & HOLDINGS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 23, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

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2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

2.1.1. This Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

2.1.2. a) The Board of Directors of the Target Company in their meeting held on February 07, 2018 has, agreed to acquire under a Share Sale & Subscription Agreement dated February 07, 2018 (“SSSA”) the entire issued, subscribed and paid up share capital of East West Freight Carriers Limited (“Selling Company”) from the Acquirer and the PACs, being the existing shareholders of Selling Company and in this connection, has subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis, 1,03,11,905 fully paid up equity shares of face value of Rs.10/- each (the “Equity Shares”) of the Target Company at a price of Rs.39/- per Equity Shares aggregating to Rs. 4021.64 Lakh representing 58.82% of the Diluted Share & Voting Capital of the Target Company to the said existing shareholders of the Selling Company in lieu of their shareholding in the Selling Company, based on the valuation report dated February 05, 2018 submitted by the Valuer i.e. M/s Navigant Corporate Advisors Limited, a Category I Merchant Banker registered with SEBI having their office at 423, A Wing, Bonanza, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059. Tel. No. +91-22-65605550/4402; Email: navigant@navigantcorp.com.

b) Further, the Board of Directors of the Target Company in the same meeting held on February 07, 2018, has also subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis 36,38,095 Equity Shares of the Target Company at a price of Rs.39/- per Equity Shares aggregating to Rs.1418.86 Lakh representing 20.75% of the Diluted Share & Voting Capital of the Target Company on preferential basis to the Acquirer, the PACs and Others for “Cash.

2.1.3. The detailed proposed allotment of Equity Shares of the Target Company at a price of Rs.39/- per Equity Share for Cash and other than Cash are tabled below:

Name of proposed Allottees	No. of Equity Shares to be allotted of TC under preferential issue to the shareholders of the Selling Company under the SSSA	No. of Equity Shares to be allotted of TC under preferential issue for “Cash”	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Diluted Share & Voting Capital
	A	B	C = A+B	D = % of C
Acquirer*	66,25,167	5,00,000	71,25,167	40.65%
I. Total (Acquirer)	66,25,167	5,00,000	71,25,167	40.65%
PAC 1	13,52,575	1,00,000	14,52,575	8.29%
PAC 2	11,69,308	1,00,000	12,69,308	7.24%
PAC 3	6,38,053	1,00,000	7,38,053	4.21%
PAC 4	1,83,264	0	1,83,264	1.05%
PAC 5	1,71,644	1,00,000	2,71,644	1.55%
PAC 6	1,71,644	1,00,000	2,71,644	1.55%
PAC 7	250	0	250	0.00%
II. Total (PACs)	36,86,738	5,00,000	41,86,738	23.88%
III. Others (Public)	0	26,38,095	26,38,095	15.05%
Grand Total (I+II+III)	1,03,11,905**	36,38,095***	1,39,50,000	79.58%

*The Acquirer has also entered into the SPA for acquisition of 60,000 Equity Shares of the Target Company from part of the promoter group i.e. M/s. Shree Gopal Finance Private Limited.

***Proposed issue and allotment of Equity Shares on a preferential basis for acquiring the existing shareholding of the Selling Company under the SSSA.*

**** Proposed issue and allotment of Equity Shares on a preferential basis for “Cash”.*

2.1.4. Post completion of the above transactions and the Offer, the Target Company proposes to make the Selling Company its wholly-owned subsidiary (WOS) and subsequently the Acquirer and the PACs will have substantial stake including control of the Target Company.

2.1.5. This Offer is made by the Acquirer along with the PACs due to:

a) the proposed issue & allotment of 1,03,11,905 Equity Shares by the Target Company to the Acquirer and the PACs against the total consideration of Rs. 40,21,64,413 (Rupees Forty Crores Twenty-One Lakh Sixty-Four Thousand Four Hundred Thirteen only) and to effect this a Share Sale & Subscription Agreement dated February 07, 2018 (“**the SSSA**”) is entered amongst the Selling Company, the shareholders of the Selling Company and the Target Company for acquiring Equity Shares of the Selling Company;

b) the proposed issue & allotment of 10,00,000 Equity Shares by the Target Company to the Acquirer and the PACs (except PAC 4 & PAC 7) for a cash price of Rs.39/- per Equity Share, aggregating to Rs. 3,90,00,000 (Rupees Three Crore and Ninety Lakhs Only) and

c) the execution of the Share Purchase Agreement dated February 07, 2018 (the “**SPA**”) entered between Mr. Mohammad Shafi (“**Acquirer**”) and M/s. Shree Gopal Finance Private Limited (“**Seller**”) whereby the Acquirer has acquired (subject to completion of obligation under the Takeover Regulations) 60,000 Equity Shares (the “**Sale Shares**”) of the Target Company for a cash price of Rs.25/- per Equity Share, aggregating to Rs. 15,00,000 (Rupees Fifteen Lakhs Only) and representing 0.34% of the Diluted Share & Voting Capital of the Target Company.

2.1.6. By virtue of the above proposed acquisitions, the Acquirer alongwith the PACs will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.

2.1.7. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate ‘**DP Escrow Account**’ in compliance with Regulation 22(2A) of the Takeover Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirer and the PACs will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares will be transferred to the respective DP accounts of the Acquirer and the PACs and the DP Escrow Account will be closed thereafter.

2.1.8. The details of Demat Escrow Account opened pursuant to DP Escrow Agreement dated February 06 , 2018 are as follow:

Name of the DP Escrow Account	BBHL-Open Offer Account-Operated by Satellite Corporate Services Pvt. Ltd.
Depository Name	CDSL
Depository Participant (DP) Name	Systematix Shares & Stocks (I) Ltd.
Depository Participant ID	12034600
Client ID	00477449

- 2.1.9. For acquiring the Sale Shares, Acquirer at the time of entering into the SPA made a down payment of Rs. 3,75,000 (Rupees Three Lakh Seventy Five Thousand only), being 25% of the total consideration for the Sale Shares under SPA. The balance consideration of Rs. 11,25,000 (Rupees Eleven Lakh Twenty Five Thousand only) for acquiring the Sale Shares is agreed to be paid by Acquirer after the completion of the Offer Period in accordance with the Takeover Regulations. The Sale Shares shall be transferred to the Acquirer post completion of the Offer Period.
- 2.1.10. The list of Persons Acting in Concert (“PACs”) with the Acquire within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed at para 3.2.2 on page 15 of the LOF.

2.1.11. Salient features of the SSSA are as follow:

- i. The SSSA is being signed by and amongst shareholders of the Selling Company, the Target Company and the Existing Promoters of the Target Company on February 07, 2018 and all are collectively known as “the Parties”;
- ii. The Shareholders of the Selling Company have agreed to sell and transfer their shareholding (“**Sale Shares of SSSA**”) and the Target Company has agreed to purchase the Sale Shares of SSSA from the Shareholders of the Selling Company in accordance with this Agreement;
- iii. In consideration for acquisition of the Sale Shares of SSSA at the Fair Market Valuation, the Purchaser has agreed to issue its shares (**Bullish Shares**) on preferential allotment basis, and the Seller has agreed to subscribe to those Equity Shares of the Purchaser (the “**Seller Subscription Shares**”) in accordance with the terms and conditions set out in the Agreement.;
- iv. The Purchaser will allot 1,03,11,905 fully paid-up equity shares of Bullish Bonds & Holdings Limited to the shareholders of the Company in compliance with SEBI (ICDR) Regulations, 2009 as amended. The differential amount has been rounded off.
- v. The Parties acknowledge that prior to acquisition of the Sale Shares and the Seller Subscription Shares, the Seller are required to make a public announcement to the public shareholders of the Purchaser to acquire up to 26% of the total expanded issued and paid up share capital of the Purchaser in accordance with the provisions of the Takeover Regulations. The Seller on behalf of the shareholders who belongs to promoter group of the Company has agreed to comply with the provisions of the Takeover Regulations.
- vi. The Valuer vide its report dated February 05, 2018 has ascertained the fair value of the Sale Shares of the Seller at Rs.88.75/- per share. The Valuer has arrived at the fair valuation of Sale Shares of the Seller based on the last audited financial as at September30, 2017.
- vii. The Purchaser shall be responsible for the payment of any and all taxes or duties (including stamp duty) payable on the allotment of Seller Subscription Shares to the Seller and on the increase in the authorized share capital of the Purchaser as per the terms and conditions of the Agreement.
- viii. Each Party having performed and complied with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with by it at or before the Completion Date.
- ix. The Seller and the Purchaser having duly attended to and carried out all corporate procedures that are required under the Law in connection with the Agreement at or before the Completion, including without limitation approval by its Board for the execution, delivery and performance by it of the Agreement and issue of the Seller Subscription Shares to the Seller in consideration of acquisition of the Sale Shares of SSSA and the other transactions contemplated hereto;
- x. All necessary approvals having been obtained.

- xi. At Completion, the Seller shall (a) deliver or cause to be delivered to the Purchaser, all the sale shares which are capable of transfer by delivery, with the intent that title in such sale shares shall pass by such delivery by making the same available for collection at the place in which they are situate or such other place which may be mutually agreed upon by the Parties. Along with delivery of the said sale shares the Seller shall deliver to the Purchaser a Memorandum of delivery endorsing the transfer of the said sale shares by delivery and upon receipt of such Memorandum of Delivery, the Purchaser shall acknowledge and accept the same and (b) deliver to the Purchaser a written certificate that all the Seller Representations and Warranties remain true and accurate as of the Completion Date.

2.1.12. Details of the parties to the SPA are as follow:

Name of the Agreement and the Acquirer		Name and address of the Seller / Promoter or Promoter Group of the Target Company	Details of equity shares / voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)	
			Number of Equity Shares	% of Diluted Share & Voting Capital*
Share Purchase Agreement (SPA) dated February 07, 2018	Mr. Mohammad Shafi	M/s. Shree Gopal Finance Private Limited (CIN: U65920MH1977PTC019795) Registered Office: Old Motor Stand Itwari, Nagpur-440008, Maharashtra, India	60,000	0.34%
		Total	60,000	0.34%

**As a percentage of the Diluted Share & Voting Capital.*

Note- Mr. Dinesh Gangaram Agrawal and Hariyana Metals Limited (Residual members of the Promoter & Promoter Group of the Target Company) shall be re-classified alongwith their shareholding as public shareholders post completion of the Open Offer. After the underlying transaction in terms of the SPA, the Seller's holding in the Target Company would become zero.

2.1.13. Salient features of the SPA are as follow:

- Shree Gopal Finance Private Limited (the “**Seller**”) agreed to sell 60,000 fully paid Equity Shares of Rs.10 each at a price of Rs. 25/- (Rupees Twenty Five only) per fully paid-up Equity Share of the Target Company to Acquirer. The consideration is paid by the Acquirer to the Seller per fully paid-up Equity Share is the “**Negotiated Price**” between Acquirer and the Seller.
- Apart from the total consideration of Rs. 15,00,000 (Rupees Fifteen Lakh only) for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Seller for acquisition of the Sale Shares and management control of the Company.
- Acquirer has paid a sum of Rs.3,75,000/- (Rupees Three Lakh Seventy Five Thousand only) being 25% of the total consideration for the Sale Shares on the date of the SPA to the Seller as a token amount and balance amount will be paid on successful completion of the Open Offer in accordance with the Takeover Regulations.
- The Buyer confirms that he is competent to contract and to enter into this SPA and should he nominate any other person or body corporate, in his lieu and stead, such person being a person acting in concert, each of the said individual or body corporate, as the case may be, shall be competent to contract, but notwithstanding the same the obligations undertaken by the buyer in pursuance of this SPA shall be performed and continue to be performed by the buyer as if the sale has been effected to the Buyer.

- v. This SPA and each and every covenant, term and condition hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assignors, but neither this SPA nor any rights hereunder shall be assignable directly or indirectly by either party without the prior written consent of the other party, except as expressly permitted by any other provision of this SPA.
 - vi. Non-compliance or failure of any party hereto to insist upon the strict and punctual performance of any provision hereof shall not constitute waiver of, or estoppel against asserting the right to require such performance, nor should a waiver or estoppel in one case constitute a waiver or estoppel with respect to a later breach whether of similar nature or otherwise.
 - vii. In the event any term or provision of this SPA shall for any reason be invalid, illegal or unenforceable in any respect, each Party agrees that such invalidity, illegality or unenforceability shall not affect any other term or provision hereof. In this event, this SPA shall be interpreted and construed as if such term or provision to the extent unenforceable had never been contained herein.
 - viii. The Sale Shares held by the Seller are in dematerialised form.
- 2.1.14. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
 - 2.1.15. As on date of the LOF, the Acquirer and the PACs do not hold any Equity Shares of the Target Company.
 - 2.1.16. The Acquirer and the PACs do not have any interest and/or relationship with the Target Company prior to entering the SSSA and/or the SPA.
 - 2.1.17. Save and except, the Sale Shares and the proposed shareholding to be acquired by the Acquirer alongwith the PACs in the Target Company pursuant to the Preferential Issue, as of the date of this LOF, neither the Acquirer and the PACs have any interest in the Target Company.
 - 2.1.18. The PA was e-mailed to BSE and CSE, on February 07, 2018 in compliance with Regulation 13(1) of the Takeover Regulations on behalf of the Acquirer and the PACs by Manager to the Offer. The PA was also submitted with BSE, CSE, SEBI and the Target Company on February 08, 2018 in compliance with the Regulation 14(2) of the Takeover Regulations.
 - 2.1.19. The Offer Price of Rs. 39/- per Equity Share of the Target Company is payable in "Cash" in accordance with Regulation 9(1)(a) of the Takeover Regulations.
 - 2.1.20. The Acquirer, the PACs and the Seller have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
 - 2.1.21. The Acquirer and the PACs intend to reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer in accordance with the Takeover Regulations. However, no firm decision in this regard has been taken or proposed so far.
 - 2.1.22. As per Regulation 26(6) of the Takeover Regulations, the Board of Directors of the Target Company would constitute a committee of Independent Directors to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations will be published at least two working days before the commencement of the TP in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Takeover Regulations.

2.2. DETAILS OF THE PROPOSED OFFER

- 2.2.1. Manager to the Offer on behalf of the Acquirer and the PACs have released the DPS on February 15, 2018 which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	Business Standard	English	All Editions
2.	Business Standard	Hindi	All Editions
3.	Mumbai Lakshdeep	Marathi	Mumbai Edition

Note: A copy of the PA and the DPS are also available on the SEBI's website: www.sebi.gov.in

- 2.2.2. The Acquirer and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated February 07, 2018 to all the Shareholders of the Target Company for the acquisition of 45,57,800 Equity Shares ("Open Offer Shares") of the face value of Rs.10 each representing 26% of the Diluted Share & Voting Capital of the Target Company at the Offer Price of Rs.39/- (Rupees Thirty Nine only) per fully paid-up Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and this LOF.
- 2.2.3. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the PACs, Seller and the residual members of the Promoter & Promoter Group. The Equity Shares of the Target Company under the Offer will be acquired solely by the Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 2.2.4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a 'competing offer' in terms of Regulation 20 of the Takeover Regulations. Further, no competing offer has been made from the date of the PA till the date of this LOF. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- 2.2.5. The Acquirer and the PACs have not acquired any Equity Shares of Target Company after the date of PA till the date of this LOF. Further, the Acquirer and the PACs undertake that if they acquire any Equity Shares in the Target Company during the Offer Period, they will inform the BSE, CSE and the Target Company within 24 hours of such acquisitions.
- 2.2.6. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of its Diluted Share & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. If the minimum public shareholding falls below 25% of the Diluted Share & Voting Capital, the Acquirers & the PACs will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

2.3. OBJECT OF THE ACQUISITION / OFFER

- 2.3.1. The Acquirer and the PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue, acquisition of the Sale Shares and the Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the Takeover Regulations.
- 2.3.2. The Acquirer and the PACs intend to seek the change of the name and main objects of the Target Company subject to necessary approvals. The Acquirer and the PACs also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.

- 2.3.3. The Acquirer and the PACs may continue the existing line of business of the Target Company if members approval is not obtained and they will also continue logistics business in the Selling Company and/ or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to approval of the requisite statutory authorities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 2.3.4. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer and the PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer and the PACs undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

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3. BACKGROUND OF THE ACQUIRER AND THE PACs

3.1. Mr. Mohammad Shafi (“Acquirer”)

3.1.1 Mr. Mohammad Shafi S/o Late Mr. Mohammed Yusuf is a 65 year old Resident Indian resides at C-4, New Rising Sun Apartment, Juhu, Mumbai 400 049. Tel. No. +91-22-42219000; Email: shafi@ewfcpl.com. The Acquirer is a B.Com from Mumbai University. The Acquirer has not changed / altered his name at any point of time during his life.

3.1.2 The Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (“PAN”) in India. He has been associated in the fields of logistics for the past 45 years. The Acquirer does not belong to any group.

3.1.3 The Acquirer is a director and shareholder of the Selling Company. The relationship of the Acquirer with the PACs is disclosed at para 3.2.2 below.

3.1.4 The Acquirer holds directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

- a) East West Freight Carriers Limited (CIN: U63040MH1979PLC021648)
- b) East West LCL Private Limited (CIN: U63090MH2007PTC173007)
- c) East West Supply Chain Private Limited (CIN: U63090MH2007PTC173008)
- d) Tandem Global Logistics (India) Private Limited (CIN: U60200MH2008PTC178761)
- e) Maxwell Mines Private Limited (CIN: U13203MH2010PTC205826)
- f) Empire Aviation Private Limited (CIN: U62200MH2010PTC208735)
- g) Kravour Foods Private Limited (CIN: U15400GJ2014PTC078650)
- h) Lodestar Innovations Private Limited (CIN: U22219KA2014PTC075766)
- i) Mizan Exports Private Limited (CIN: U74120UP2012PTC048636)

3.1.5 CA Rishi Sekhri (Membership No. 126656), Proprietor of Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216W), having their office located at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai 400 050. Tel. No. +91-9820501848; Email: rishisekhri@gmail.com, has certified vide certificate dated February 07, 2018 that the net worth of the Acquirer as on February 07, 2018 is Rs.6689.57 (Rupees Sixty-Six Crore Eighty-Nine Lakh and Fifty-Seven Thousand only).

3.1.6 The Acquirer does not hold any Equity Shares of the Target Company as on date of the PA. However, the Acquirer is going to acquire 60,000 Equity Shares through the SPA, 66,25,167 Equity Shares through the SSSA and 5,00,000 Equity Shares for Cash in the Preferential Issue.

3.1.7 As of the date of this LOF, the Acquirer does have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA, the SSSA and the Preferential Issue and the management control of the Target Company.

3.1.8 The Acquirer is constituted attorney for the PACs vide Power of Attorney dated February 02, 2018 (the “POA”).

3.2 Persons Acting in Concert (“the PACs”)

3.2.1 The list of Persons Acting in Concert (“PACs”) with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para hereinbelow:

3.2.2 The brief details of the PACs and their relation with the Acquirer are as follow:

Name of the PACs and Contact Details	Age and Nationality of the PACs	No. of Equity Shares held as of the PA and proposed to acquire through SSSA and in the Pref. Issue	Address of the PACs	Networth of the PACs* (Rs. in Lakh)	Relation with the Acquirer
Mr. Mohammed Ajaz Shafi ("PAC 1") Tel. No. +91-22-42219000 Email: ajaz@ewfcpl.com	38 years; Indian	NIL; 13,52,575 and 1,00,000	C-16/17, New Rising Sun Apartment, Juhu, Mumbai 400 049	Rs.1364.59 Lakh	Son
Mr. Mohammed Iqbal ("PAC 2") Tel. No. +91-22-42219000 Email: fsodubai@gmail.com	43 years; Indian	NIL; 11,69,308 and 1,00,000	C-4, New Rising Sun Apartment, Juhu, Mumbai 400 049	Rs.932.71 Lakh	Son
Ms. Mushtari Begum ("PAC 3") Tel. No. +91-22-42219000 Email: ajaz@ewfcpl.com	65 years; Indian	NIL; 6,38,053 and 1,00,000	C-4, New Rising Sun Apartment, Juhu, Mumbai 400 049	Rs.1280.88 Lakh	Wife
Ms. Sharifa Iqbal ("PAC 4") Tel. No. +91-22-42219000 Email: ajaz@ewfcpl.com	41 years; Indian	NIL; 1,83,264 and NIL	C-4, New Rising Sun Apartment, Juhu, Mumbai 400 049	Rs.44.55 Lakh	Daughter-in-law
Ms. Sabahat Begum ("PAC 5") Tel. No. +91-22-42219000 Email: ajaz@ewfcpl.com	35 years; Indian	NIL; 1,71,644 and 1,00,000	C-4, New Rising Sun Apartment, Juhu, Mumbai 400 049	Rs.399.31 Lakh	Daughter
Ms. Mussarrat Asif ("PAC 6") Tel. No. +91-22-42219000 Email: ajaz@ewfcpl.com	37 years; Indian	NIL; 1,71,644 and 1,00,000	E-20, Chand CHS Ltd, Juhu Road, Santacruz (West), Mumbai 400 049	Rs.360.70 Lakh	Daughter
Ms. Dilshad Shaikh ("PAC 7") Tel. No. +91-22-42219000 Email: ajaz@ewfcpl.com	55 years; Indian	NIL; 250 and NIL	R- H. No.08, Belapur Killa, Sea Coast, Phase-2, Near Gaodevi Mandir, Sector-15, C.B.D. Belapur 400 614, Navi Mumbai	Rs. 5.70 Lakh	Sister-in-law

*CA Rishi Sekhri (Membership No. 126656), Proprietor of Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216W), having their office located at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai 400 050. Tel. No. +91-9820501848; Email: rishisekhri@gmail.com, has certified the respective networths of the each PACs as of February 07, 2018 vide their certificate dated February 07, 2018

3.2.3 The PACs hold directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

PAC 1	<ul style="list-style-type: none"> i. East West Freight Carriers Limited (CIN: U63040MH1979PLC021648) ii. East West LCL Private Limited (CIN: U63090MH2007PTC173007) iii. East West Supply Chain Private Limited (CIN: U63090MH2007PTC173008) iv. Tandem Global Logistics (India) Private Limited (CIN: U60200MH2008PTC178761) v. Maxwell Mines Private Limited (CIN: U13203MH2010PTC205826)
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	vi. Empire Aviation Private Limited (CIN: U62200MH2010PTC208735) vii. Zip Express & Logistics Private Limited (CIN: U74999MH2010PTC205689) viii. Mectech Exim Private Limited (U74120MH2012PTC233602)
PAC 2	i. East West LCL Private Limited (CIN: U63090MH2007PTC173007) ii. East West Supply Chain Private Limited (CIN: U63090MH2007PTC173008) iii. Zip Express & Logistics Private Limited (CIN: U74999MH2010PTC205689) iv. Empire Aviation Private Limited (CIN: U62200MH2010PTC208735)
PAC 3	i. East West LCL Private Limited (CIN: U63090MH2007PTC173007) ii. East West Supply Chain Private Limited (CIN: U63090MH2007PTC173008) iii. Empire Aviation Private Limited (CIN: U62200MH2010PTC208735)
PAC 4	No Directorship
PAC 5	i. Zip Express & Logistics Private Limited (CIN: U74999MH2010PTC205689)
PAC 6	No Directorship
PAC 7	No Directorship

3.2.4 The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Acquirer is the Constituted Attorney on behalf of the PACs vide the POA dated February 02, 2018 in relation to the Offer.

3.2.5 Except PAC 1, other PACs have not changed / altered their names at any point of time during their lives. However the spelling of the following names have been appearing differently on some of the KYC documents mentioned below:

Name of the PACs in PA	Name on Aadhar Card	Name on PAN Card	Name on Passport
Mohammed Ajaz Shafi	Ajaz Mohammed	Mohammed Ajaz Shafi	Mohamed Ajaz
Mohammed Iqbal	Mohammed Iqbal	Mohamed Iqbal	Mohamed Iqbal
Ms. Mushtari Begum	Mushtari Begum Mohammad Shafi	Mushtari Begum Shafi	Mushtari Begum
Ms. Sharifa Iqbal	Sharifa Mohammed Iqbal	Sharifa Iqbal Mohammed	Sharifa Mohamed Iqbal
Ms. Sabahat Begum	Sabahat Begum Mohammed Shafi	Sabahat Begum Shafi	Sabahat Begum
Ms. Mussarrat Asif*	Mussarrat Asif Purkait	Mussarrat Asif Purkait	Mussarrat Asif Purkait
Ms. Dilshad Shaikh	Dilshad Rehmatullah Shaikh	Dilshad R Shaikh	Dilshad Khatoon

*Post marriage her maiden name changed to Mussarrat Asif Purkait.

3.2.6 PAC 1 has change his name to Mohammed Ajaz Shafi from previously called Mohammed Ajaz as per Maharashtra Gazetteer No (M-1715908) after executing a Sworn Affidavit for change in Name / Deed Poll/ Sworn Affidavit dated May 05, 2017.

3.2.7 As of the date of this LOF, the PACs do not hold any Equity Shares in the Target Company. The PACs do not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SSSA and Preferential Issue and the management control of the Target Company.

3.3 Joint Undertakings / Confirmation by the Acquirer and the PACs

3.3.1 The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period (“TP”) and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

3.3.2 The PACs undertake that they will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer Shares will be solely subscribed by the Acquirer.

3.3.3 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Acquirer and the PACs undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

4. BACKGROUND OF THE SELLING SHAREHOLDER (“the Seller”)

4.1 M/s Shree Gopal Finance Private Limited (CIN: U65920MH1977PTC019795) (“**the Seller**”) having its registered office situated at Old Motor Stand, Itwari, Nagpur 400 008, Maharashtra, India. The Seller is also a part of the Promoter & Promoter Group of the Target Company and holds 60,000 Equity Shares aggregating to 1.68% of the Existing Paid-up Share Capital and 0.34% of the Diluted Share & Voting Capital of The Target Company as on the date of PA.

4.2 The Acquirer has entered into the Share Purchase Agreement dated February 07, 2018 (“**the SPA**”) with the Seller for acquiring 60,000 Equity Shares (“**Sale Shares**”) of Rs.10/- each representing 0.34% of the Diluted Share & Voting Capital of the Target Company at a price of Rs.25/- per Equity Share (the “**Negotiated Price**”) aggregating to Rs.15.00 Lakh.

4.3 For acquiring the Sale Shares, the Acquirer has at the time of entering into the SPA made a down payment of Rs.3.75 Lakh, being 25% of the total consideration for the Sale Shares. The balance consideration of Rs.11.25 Lakh for acquiring the Sale Shares is agreed to be paid by the Acquirer as also the transfer of Sale Shares by the Seller is proposed to be completed only after the successful completion of the Offer in accordance with the Takeover Regulations. After the completion of underlying transaction in terms of the SPA, the Seller shall cease to hold any Equity Shares in the Target Company.

4.4 The Seller has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

4.5 There are two residual promoter and promoter group members in the Target Company who are not parties to the SPA. As on date of the PA, Mr. Dinesh Gangaram Agrawal and Hariyana Metals Limited who are the part of existing promoter and promoter group are holding 23,000 (0.13%) and 47,350 (0.27%) Equity Shares of the Target Company respectively.

4.6 The residual members of the promoter and promoter group have made request to the Target Company vide their consent letters dated February 08, 2018 to re-classify their shareholding into the “public category” post completion of the Open Offer as they do not have any interest in the Target Company except their shareholding. Neither they nor their representative hold any board or KMP positions in the Target Company. The reclassification of their combined shareholding of 70,350 Equity Shares (0.40%) is subject to certain approvals.

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5. BACKGROUND OF THE SELLING COMPANY (“East West Freight Carriers Private Limited”)

- 5.1 The Selling Company was incorporated as a private limited company named “East West Freight Carriers Private Limited” on September 05, 1979 under the Companies Act, 1956 (No. 1 of 1956) in the State of Maharashtra and received the ‘Certificate of Incorporation’ from the ROC, Maharashtra, Mumbai.
- 5.2 The name of Selling Company was changed to its present name “East West Freight Carriers Limited” and a fresh Certificate of Incorporation consequent upon change of name on conversion to public limited company was obtained from the ROC, Maharashtra, Mumbai on May 03, 2010. The name of Selling Company has not been changed since then. The CIN of Selling Company is U63040MH1979PLC021648.
- 5.3 The Registered Office of Selling Company is situated at 62, Ground Floor, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East), Mumbai 400 099, Maharashtra, India. Tel. No. +91-22-42219000; Email: info@ewfcpl.com.
- 5.4 The main objects of the Selling Company as per its MOA are to carry on the business of transport of goods, animals or passengers from place to place either by air or by land or by sea and to carry on all or another business i.e. general carriers, transporters, railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded carmen.
- 5.5 The equity shares of the Selling Company are not listed on any stock exchange in India or abroad. The shareholding pattern of Selling Company as on the date of the PA is tabled below:

Name of the Shareholder	No. of equity shares held	% of the total share capital
Mr. Mohammad Shafi - Acquirer	2,911,341	64.25%
Mr. Mohammed Ajaz Shafi - PAC 1	594,371	13.12%
Mr. Mohammed Iqbal - PAC 2	513,837	11.34%
Ms. Mushtari Begum - PAC 3	280,384	6.19%
Ms. Sharifa Iqbal - PAC 4	80,533	1.78%
Ms. Sabahat Begum - PAC 5	75,427	1.66%
Ms. Mussarrat Asif - PAC 6	75,427	1.66%
Ms. Dilshad Shaikh - PAC 7	110	0.00%
Total	45,31,430	100%

- 5.6 The Selling Company does not have any holding but a subsidiary named Zip Express & Logistics Private Limited. As on date of the PA, Mr. Mohammad Shafi, Mr. Mohammed Ajaz Shafi, Mr. Suresh Gopinath Menon and Mr. Tanveer Bandukwala are on the Board of the Selling Company.
- 5.7 The authorised and paid-up share capital of the Selling Company is Rs. 500.00 Lakh and Rs. 453.14 Lakh respectively. The face value of equity shares of Selling Company is Rs.10/- (Rupees Ten only) each.
- 5.8 The brief standalone audited financials of the Selling Company for the last 3 years and for six months is tabled hereunder:

(Rs. in Lakh except EPS)

Profit & Loss Account	For period ended September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Audited	Audited	Audited	Audited
Income from Operations	10,028.23	16,724.14	16,593.01	18,739.08
Other Operating Income	22.57	250.21	12.60	24.21
Total Income	10,050.80	16,974.35	16,605.60	18,763.28
Total Expenditure	9,584.91	16,026.20	15,804.36	17,960.14

PBDIT	465.89	948.16	801.24	803.14
Depreciation	73.77	137.63	143.83	140.09
Interest	254.57	499.87	453.20	454.98
Transferred from Revaluation Reserve	0.06	0.11	0.11	0.11
Profit/(Loss) Before Tax	137.61	310.77	204.33	208.18
Provision for Tax	30.66	145.82	69.31	67.49
Profit/(Loss) After Tax	106.94	164.96	135.01	140.69
Balance Sheet				
Sources of Funds				
Capital Account	453.14	453.14	453.14	414.11
Reserves and Surplus*	1,665.91	1,559.02	1,394.18	1,137.43
Net worth	2,119.05	2,012.17	1,847.32	1,551.54
Long term Borrowings	2,172.41	2,161.58	1,945.00	1,592.10
Short term Borrowings	1,720.30	1,552.12	1,522.40	1,708.59
Deferred Tax Liabilities	314.10	311.49	240.29	212.62
Other Liabilities	2,981.74	2,129.53	1,732.07	1,717.54
Total	9,307.61	8,166.89	7,287.09	6,782.38
	0.00	0.00	0.00	0.00
Uses of Funds	0.00	0.00	0.00	0.00
Net Fixed Assets	2,367.22	2,429.18	2,618.57	2,720.22
Capital Work in Progress	740.00	740.00	0.00	0.00
Investments	77.43	77.43	77.43	77.43
Current Assets	5,563.98	4,325.46	3,358.23	3,353.17
Non Current Assets	558.98	594.82	1,232.85	631.56
Total Misc. Exp. Not Written Off	0.00	0.00	0.00	0.00
Total	9,307.61	8,166.89	7,287.09	6,782.38
Other Financial Data				
Dividend (%)	0.00	0.00	0.00	0.20
Earnings Per Share (in Rs.)	2.26	3.48	3.11	3.40
Return on Net worth (%)	0.05	0.08	0.07	0.09
Book Value Per Share (in Rs.)	46.76	44.40	40.77	37.47

5.9 The board of directors and the shareholders of the Selling Company in their respective meetings held on February 07, 2018 have approved the Share Sale & Subscription Arrangement (SSSA) between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Rs.10/- each of Target Company, through preferential allotment for their respective shareholding in the Selling Company based on the Valuation Report dated February 05, 2018 and in this connection, the board of directors have authorised Mr. Mohammad Shafi and Mohammed Ajaz Shafi to enter into the SSSA with the Target Company.

5.10 Post completion of the share swap and the Offer, the Selling Company and its subsidiary will become a wholly owned subsidiary (WOS) of the Target Company.

5.1 Joint Undertakings / Confirmation by the Selling Company

5.1.1 There has been no merger, demerger or spin-off during the last three years involving the Selling Company.

5.1.2 The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company is neither sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

- 5.1.3 On successful completion of the SSSA, the Selling Company will become 100% subsidiary of the Target Company. The subsidiary of the Selling Company shall also become a step down subsidiary of the Target Company.
- 5.1.4 As of the date of the PA, neither the Selling Company nor its directors and / nor its key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Company on the Board of Directors of the Target Company.
- 5.1.5 As on date of this LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations / Chapter II of the erstwhile Takeover Regulations, is not applicable.
- 5.1.6 The Selling Company undertake that it will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 5.1.7 The Selling Company undertake that it will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

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6. BACKGROUND OF THE TARGET COMPANY (Bullish Bonds & Holdings Limited)

- 6.1 The Target Company was incorporated on August 25, 1981 under the Companies Act, 1956 (No.1 of 1956) in the state of West Bengal as “Ranken Bonds & Holdings Limited” and received the ‘Certificate of Incorporation’ bearing number 34019 of 1981 from the Registrar of Companies (“ROC”), West Bengal. The Target Company had also received Certificate for Commencement of Business from ROC, West Bengal on September 07, 1981. The CIN of the Target Company is L19202MH1981PLC298496.
- 6.2 The name of the Target Company changed from “Ranken Bonds & Holdings Limited” to its present name i.e. “Bullish Bonds & Holdings Limited” on March 11, 2015 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Kolkata. There has been no change in the name of the Target Company since March 11, 2015.
- 6.3 The Registered Office of the Target Company is situated at GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road, Kandivali (West), Mumbai: 400 067, Maharashtra, India. Tel. No. Tel. No. +91-22-65522207; Email: bullishbonds@gmail.com; Web: www.bullishbonds.com.
- 6.4 The main objects of the Target Company are to carry on business of imports and exports of all kinds of goods, merchandise and articles and to act as export import agents in all type of goods and articles and financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital of Private Industrial Enterprises in India.
- 6.5 The Target Company has been currently engaged in the business of import, export and investing in shares, properties, bonds and other securities and financing industrial enterprises in India.
- 6.6 The entire present and paid up Equity Shares of the Target Company is currently listed on Calcutta Stock Exchange Limited, Kolkata (“CSE”) and BSE Limited, Mumbai (“BSE”). The Equity Shares were initially listed only on CSE pursuant to the Initial Public Offerings (“IPO”) in the year 1981. The Equity Shares of the Target Company were later listed on BSE w.e.f. July 22, 2016 under the direct listing norms.
- 6.7 The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE. The Security ID and Security Code of the Equity Share of the Target Company at BSE are “BULL” and “540006” respectively. The “Company Code” of the Target Company at CSE is 028105. No trading has been recorded in the Equity Shares of the Target Company during the last five years on CSE.
- 6.8 CSE had suspended the trading of the scrip of the Target Company due to non-compliance with the Listing Agreement. However, on compliance with all the term and condition of Listing Agreement, the suspension in trading of Equity Shares of the Company has been revoked by Calcutta Stock Exchange Limited (CSE) with effect from 10th November, 2014.
- 6.9 Except as mentioned-above, the Equity Shares of the Target Company have not been suspended by BSE or CSE. As on date of the PA, the entire Share & Voting Capital of the Target Company is listed on CSE and BSE. The Board of the Target Company has proposed to delist its Equity Shares from CSE in its meeting dated February 07, 2017.
- 6.10 The Share capital structure of the Target Company as on the date of Letter of Offer is as follows:

Paid up Equity Shares of Target Company	No. of Shares/Voting Rights	% of Equity Shares / Voting Rights
Authorised Equity Share capital	50,00,000 Equity Shares of Rs. 10/- each	100%
Fully paid up Equity Shares	35,80,000 Equity Shares of Rs. 10/- each	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	35,80,000 Equity Shares of Rs. 10/- each	100%
Total Voting Rights in the Target Company	35,80,000 Equity Shares of Rs. 10/- each	100%

- 6.11 The Target Company has proposed to increase its Authorised Share Capital to Rs.1800.00 Lakh comprising of 1,80,00,000 Equity Shares of Rs.10 each in the Extra-Ordinary General Meeting (“EOGM”) scheduled to be held on March 08, 2018 in relation to the proposed preferential issue and other incidental matters. The “Diluted Share & Voting Capital” of the Target Company post allotment of Equity Shares in the preferential issue would be Rs.1753.00 Lakh comprising of 1,75,30,000 Equity Shares of Rs.10/- each.
- 6.12 There are no outstanding convertible instruments (Debentures/Warrants/FCDs/PCDs) etc. issued by the Target Company which will convert into Equity Shares on any later date. No Equity Shares of the Target Company are under lock-in as on the date of the PA.
- 6.13 As on the date of the PA, the composition of the Board of Directors of The Target Company is as follows:

Name	Designation	DIN	Date of Appointment in the Target Company
Mr. Mitesh Hasmukhlal Dani	Managing Director	03327315	October 20, 2014
Mr. Sanjiv Jayantilal Panchal	Additional Executive Director & CFO	08034249	December 14, 2017
Mr. Nikunj Vasantlal Chheda	Additional Non-Executive Independent Director	08033201	December 14, 2017
Mr. Bhushan Vishwanath Adhatrao	Non-Executive Independent Director	06577945	August 18, 2017
Mrs. Minaxiben Dilipbhai Kethani	Additional Non-Executive Independent Director	08034257	December 14, 2017

Note: None of the directors mentioned in the table above are representatives of the Acquirer and/or the PACs. Neither of them is related to the Acquirer and/or the PACs in any manner whatsoever.

- 6.14 There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Target Company. As on the date of LOF, the Target Company does not have any subsidiary or holding company. Also, post the completion of the Offer, the Selling Company will become the wholly owned subsidiaries (“WOS”) of the Target Company.
- 6.15 The Target Company including its promoter and directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- 6.16 The Target Company including its promoter and directors are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 6.17 The brief standalone audited financials for the past three years and unaudited financials for the first quarter ended on September 30, 2017 of The Target Company are as follow:

(Rs. in Lakh except EPS)

Profit & Loss Account	For period ended September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Limited Review#	Audited	Audited	Audited
Income from Operations	47.00	336.70	322.17	912.33
Other Operating Income	26.87	26.28	1.04	0.00
Total Income	73.87	362.98	323.20	912.33
Total Expenditure	13.65	343.52	318.81	920.62
PBDIT	69.36	19.54	4.48	-8.20
Depreciation	9.14	0.09	0.09	0.09
Interest	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax	60.22	19.46	4.39	-8.29

Provision for Tax	0.00	5.88	-0.86	0.07
Profit/(Loss) After Tax	60.22	13.58	5.25	-8.21
Balance Sheet				
Sources of Funds		0.00	0.00	0.00
Capital Account	358.00	358.00	358.00	358.00
Reserves and Surplus*	132.67	72.45	59.80	54.56
Net worth	490.67	430.45	417.80	412.56
Long Term Borrowing	0.00	0.00	0.00	0.00
Short Term Borrowing	0.00	0.00	0.00	0.00
Current Liabilities	15.74	59.36	1.40	1.24
Deferred Tax Liabilities	0.00	0.00	0.02	0.04
Total	506.41	489.82	419.22	413.84
Uses of Funds	0.00	0.00	0.00	0.00
Net Fixed Assets	7.35	0.00	0.09	0.17
Investments	58.48	3.19	39.45	39.45
Current Assets	440.58	486.62	379.69	374.22
Total Misc. Exp. Not Written Off	0.00	0.00	0.00	0.00
Total	506.41	489.82	419.22	413.84
Other Financial Data				
Dividend (%)				
Earnings Per Share (in Rs.)	1.68	0.38	0.15	-0.23
Return on Net worth (%)	0.00%	3.15%	1.26%	-1.99%
Book Value Per Share (in Rs.)	13.71	12.02	11.67	11.52

*excluding Revaluation Reserves; [§] Not annualised

#Limited Reviewed Financials as filed by the Target Company with BSE.

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6.18 Pre and Post (inclusive of pref. allotment of Equity Shares) Offer Shareholding Pattern of the Target Company as on date of this LOF is and shall be as follows:

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A		B		C		A+B+C = D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters and Promoter Group								
a) Parties to agreement, if any	60,000	1.68%	(60,000)	(1.68)	0	0	0	0
b) Promoters other than (a) above*	70,350	1.97%	0	0	0	0	70,350	0.4%
Total 1 (a+b)	1,30,350	3.64%	(60,000)	(1.68)	0	0	70,350	0.4
(2) Acquirer and PACs								
a) The Acquirer								
Acquirer	0	0	71,85,167	40.99%	45,57,800	26%	1,17,42,967	66.99%
b) PACs								
PAC 1	0	0	14,52,575	8.29%	0	0	0	0
PAC 2	0	0	12,69,308	7.24%	0	0	0	0
PAC 3	0	0	7,38,053	4.21%	0	0	0	0
PAC 4	0	0	1,83,264	1.05%	0	0	0	0
PAC 5	0	0	2,71,644	1.55%	0	0	0	0
PAC 6	0	0	2,71,644	1.55%	0	0	0	0
PAC 7	0	0	250	0.00%	0	0	0	0
Total 2 (a+b)	0	0	1,13,71,905	64.87%	45,57,800	26%	1,59,29,705	90.87%
(3) Parties to agreement other than 1 (a) & (b)	0	0	0	0	0	0	0	0
(4) Public (other than parties to the agreement)								
a) Institutions	0	0	0	0	(45,57,800)	(26%)	15,29,945	8.73%
b) Central/State Govt.	0	0	0	0				
c) Non-Institutions	34,49,650	96.36%	26,38,095	15.05%				
Total (4) (a+b+c)	34,49,650	96.36%	26,38,095	15.05%	(45,57,800)	(26%)	15,29,945	8.73%
Grand Total (1+2+3+4)	35,80,000	100 %	1,39,50,000	78.24%	0	0%	1,75,30,000	100.00%

Notes:

1. The figures within brackets indicates sale of Equity Shares.

2. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Column A are calculated on Existing Share & Voting Capital of the Target Company.
3. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Columns B, C and D are calculated on Diluted Share & Voting Capital of the Target Company.

**Note- Mr. Dinesh Gangaram Agrawal and Hariyana Metals Limited who are the part of promoter & promoter group of the Target Company shall be re- classified as public shareholders post completion of the Open Offer. They have sent their consent letters dated February 08, 2018 to the Target Company for re-classifying them under public category. After the underlying transaction in terms of the SPA, the Seller's holding in the Target Company would become zero.*

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7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

7.1.1 The Offer is made pursuant to the proposed allotment of Equity Shares of the Target Company to the Acquirer and the PACs pursuant to the SSSA and execution of the SPA for the substantial acquisition of Equity Shares and control of the Target Company.

7.1.2 The Equity Shares of the Target Company are currently listed on the BSE and CSE. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE and there has been no trading recorded on CSE during the last five years.

7.1.3 The annualized trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (February 2017 to January 2018) is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE*	21,64,820	35,80,000	60.47%
CSE	0	35,80,000	0

*Source: www.bseindia.com

7.1.4 The Offer Price of Rs.39/- (Rupees Thirty-Nine only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs. 25.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 37.01
(e)	The Price per Equity Share in the Proposed Preferential Issue to the Acquirer the PACs and Others	Rs. 39.00
(f)	The average of weekly high and low of the volume-weighted average price of the Equity Shares during the 26 weeks preceding the Relevant Date	Rs. 32.66
(g)	The average of weekly high and low of the volume-weighted average price of the Equity Shares during the 2 weeks preceding the Relevant Date	Rs. 38.61

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

7.1.6 If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.1.7 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

7.2 FINANCIAL ARRANGEMENTS

7.2.1 The total fund requirement for the Offer (assuming full acceptance) is Rs. 17,77,54,200/- (Rupees Seventeen Crore Seventy-Seven Lakh Fifty-Four Thousand and Two Hundred only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened a “**Cash Escrow Account**” in the name and style as “BBHL-Open Offer Escrow Account” bearing Account No. 250544889876 and “**Special Account**” in the name and style as “BBHL-Open Offer Special Account” bearing Account No. 250544889867 with Indusind Bank Ltd. (“**Escrow Bank**”), Branch: 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001, Maharashtra, India.

7.2.2 The Acquirer has made a cash deposit of Rs.4,50,00,000 (Rupees Four Crore and Fifty Lakh only) to the Cash Escrow Account in accordance with the Regulation 17(3)(a) of the Takeover Regulations being more than 25% of the total fund obligation for the Offer.

7.2.3 A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the Takeover Regulations.

7.2.4 The Acquirer and the PACs have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their respective network. CA Rishi Sekhri (Membership No. 126656), Proprietor of Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216W), having their office located at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai 400 050. Tel. No. +91-9820501848; Email: rishisekhri@gmail.com, has certified that the Acquirer and the PACs have sufficient liquid network to meet the total financial obligations under the Offer vide their certificate dated February 07, 2018.

7.2.5 Based on the network of the Acquirer and the PACs, the Manager to the Offer is satisfied about the ability of the Acquirer & the PACs to implement the Offer in accordance with the Takeover 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.

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8. TERMS AND CONDITIONS OF THE OFFER

8.1 OPERATIONAL TERMS AND CONDITIONS

- 8.1.1 The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. Acquirer along with PACs will acquire all the Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 45,57,800 Equity Shares of Rs.10/- each representing 26% of the Diluted Share & Voting Capital of the Target Company. Thus, the Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 8.1.2 The Acquirer and the PACs refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 8.1.3 The Offer is subject to the terms and conditions set out in this LOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 8.1.4 The LOF alongwith FOA would also be available at SEBI's website, www.sebi.gov.in and equity shareholders can also apply by downloading such forms from the website.
- 8.1.5 Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 8.1.6 The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 9 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 8.1.7 The Acquirer will not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.1.8 In terms of the Regulation 18(9) of the Takeover Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 8.1.9 Kindly note that the Registrar and Transfer Agent ("**RTA**") of the Target Company is **Satellite Corporate Services Pvt. Ltd.** and the Acquirer have appointed them as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Seller, the Acquirer, the PACs, the Target Company and the Manager to the Offer.

8.2 LOCKED IN SHARES

Save and except, the Equity Shares allotted under the Preferential Issue and the prior shareholding, if any, of the allottees, which will be subject to the lock-in provisions in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009, there are no Equity Shares of the Target Company that are "locked-in" as on the date of this LOF.

8.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirer, the PACs, Seller and the residual members of the Promoter & Promoter Group) whose names appeared in the register of shareholders (“**Physical Holders**”) on Identified Date and also to the beneficial owners (“**Demat Holders**”) of the Equity Shares of Target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants (“**DP**”) at the close of the business hours on the Identified Date and also to those persons who own Equity Shares any time prior to the closure of the TP, but are not registered shareholder(s).

8.4 STATUTORY APPROVALS

- 8.4.1 As on date of this LOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals which are required to implement this Offer. However, the approvals from members, the stock exchanges and the ROC are due for proposed Preferential Issue and subsequent listing of Equity Shares of the Target Company alongwith change in name and objects of the Target Company. Further, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.
- 8.4.2 The Acquirer, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS is appeared.
- 8.4.3 The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
- 8.4.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

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9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1** All Equity Shareholders whether holding Equity Shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the Tendering Period.
- 9.2** Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in Public Announcement, the DPS and the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or the Registrar to the Offer.
- 9.3** The Offer will be implemented through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 9.4** BSE shall be the designated stock exchange (Designated Stock Exchange) for the purpose of tendering shares in the Offer.
- 9.5** All the Equity Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 9.6** The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Equity Shareholders can enter orders for demat Equity Shares as well as physical Equity Shares.
- 9.7** The Acquirer has appointed Systematix Shares & Stocks (India) Limited ("**Buying Broker**") for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made. Contact details for the Buying Broker are as follows:-
Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
- 9.8** During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 9.9** Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the buyer's broker or the Buying Broker.
- 9.10** The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 9.11** Public Shareholders can tender their Equity Shares through a broker with whom the Public Shareholder is registered as a client (KYC compliant).

9.12 Procedure for tendering Equity Shares held in dematerialised form:

- a. The Equity Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares such Equity Shareholder intends to tender in this Offer.
- b. The Equity Shareholders intending to tender Equity Shares are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Ltd. ("**Clearing Corporation**"). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- c. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d. Equity Shareholders shall submit Delivery Instruction Slips (**DIS**) duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- e. Upon placing the bid, the Selling Broker(s) shall provide transaction registration slip generated by the Designated Stock Exchange bidding system (**TRS**) to the Equity Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- f. The Equity Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- g. The Equity Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The Equity Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.13 Procedure for tendering Equity Shares held in Physical Form:

The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:-

- a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).

- f. Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
- g. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- h. After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Equity Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “**BBHL Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- i. Equity Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- j. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.
- k. Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Equity Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

9.14 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

9.15 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- a. Equity Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. An Equity Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgment, will be dispatched to all the Equity Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- c. In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and Equity Shareholders can also apply by downloading such forms from the said website.

9.16 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- b. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- c. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- d. The direct credit of Equity Shares shall be given to the demat account of the Acquirer indicated by the Buying Broker.
- e. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer opened with the Buying Broker.
- f. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Equity Shareholders. However, in the event of any rejection of transfer to the demat account of the Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Equity Shareholders.
- g. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Equity Shareholder(s) directly by Registrar to the Offer.
- h. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

9.17 Settlement of Funds / Payment Consideration.

- a. Equity Shareholders who intend to participate in the Offer should consult their respective depository participants and Selling Brokers for payment to them of any cost, charges and expenses (including brokerage and other charges or taxes) that may be levied upon the Equity Shareholders.
- b. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Equity Shareholders of the Target Company who have accepted the Offer within the Tendering Period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

10. TAX INFORMATION

10.1 Capital Gains

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

10.2 Tax deduction at source (“TDS”)

- i. In case of Resident Shareholders: In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.
- ii. In the case of Non Resident Shareholders: Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

10.3 Interest Payment

- i. In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
- ii. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.
- iii. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

- i. Self-attested copy of PAN card
- ii. Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- iii. For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

- i. Self-attested copy of PAN card
- ii. Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- iii. Tax Residency Certificate and a no ‘permanent establishment’/business connection declaration

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirer.

PLEASE NOTE THAT THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

10.4 Issue of tax deduction at source certificate

- i. The Acquirer will issue a certificate in the prescribed form to the Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.
- ii. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

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11. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 11.1 Certificate of Incorporation, MOA & AOA of the Selling Company.
- 11.2 Copies of annual reports of the Selling Company for the period ended September 30, 2017 and year ending March 31, 2017, 2016 and 2015.
- 11.3 Certificate of Incorporation, MOA & AOA of the Target Company.
- 11.4 Copy of Limited Review for the period ended September 30, 2017 as certified by the Auditors and copies of annual reports of the Target Company for the year ending March 31, 2017, 2016 and 2015.
- 11.5 Certificate from Escrow Bank confirming that Rs. 450.00 Lakh amount kept in Escrow Account opened as per the Takeover Regulations and a lien is marked in favour of Manager to the Offer.
- 11.6 Networth Certificates of the Acquirer and the PACs dated February 07, 2018 as provided by their Chartered Accountants.
- 11.7 Copy of the PA, Published copy of the DPS, Offer Opening PA and Post-Offer PA which appeared in the Newspapers and any other Public Announcement / Corrigendum to these in relation to the Offer.
- 11.8 Copy of the Share Sale & Subscription Agreement (SSSA) dated February 07, 2018 which triggered the Offer.
- 11.9 Copy of the Valuation Report dated February 05, 2018 as prepared by M/s Navigant Corporate Advisors Limited, a Category I Merchant Banker registered with SEBI having their office at 423, A Wing, Bonanza, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059. Tel. No. +91-22-65605550/4402; Email: navigant@navigantcorp.com for determining fair market value of the Selling Company.
- 11.10 Copies of the SPA for the sale and acquisition of the Equity Shares/Sale Shares and control of the Target Company dated February 07, 2018 entered into between the Acquirer and the Seller which triggered the Offer.
- 11.11 Copy of the Notice sent to the shareholders of the Target Company w.r.t. the preferential issue.
- 11.12 A copy of the recommendation made by independent members of the Board of Target Company in terms of Regulation 27(7) of the Takeover Regulations.
- 11.13 A copy of the final observations letter from SEBI, as may be received in accordance with regulation 16 (4) of the Takeover Regulations.
- 11.14 A copy of justification of Pref. Issue Price in terms of the SEBI (ICDR) Regulations from Statutory Auditors of the Target Company.
- 11.15 Memorandum of Understanding between the Acquirer and the Registrar to the Offer dated Rs. February 02, 2018.
- 11.16 Escrow Agreement between the Acquirer, Manager to the Offer and the Escrow Banker dated February 07 2018.
- 11.17 Liquidity Certificate on behalf of the Acquirer and the PACs dated February 07, 2018 as provided by their Chartered Accountants.

12. DECLARATION BY THE ACQUIRER AND THE PACs

- 11.1. We have jointly & severally made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 11.2. We are jointly & severally responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.
- 11.3. We hereby jointly & severally declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

On behalf of the Acquirer and the PACs

Sd/-

Mohammad Shafi

(In his personal capacity as Acquirer and as the Constituted Attorney on behalf of the PACs)

Date: February 23, 2018

Place: Mumbai.

Enclosures:

1. Form of Acceptance-cum-Acknowledgement (FOA)
2. Blank Share Transfer Deed (Only for Physical Holders)

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: [●] ([●])
Offer Closes / Tendering Period Ends on: [●] ([●])

FOR OFFICE USE ONLY

Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No.	

Shareholder(s) Details:

Name: _____

Full Address: _____

Dist: _____; State: _____; PinCode: _____

Tel. No. with STD Code: _____; Mobile No. _____

Fax No. with STD Code: _____; Email: _____

Satellite Corporate Services Pvt Ltd

Unit: Bullish Bonds & Holdings Limited – Open Offer

Unit No. 49, Bldg No.13-A-B, 2nd Floor; Samhita Commercial Co-Op. Society Ltd.; Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072, Maharashtra, India.

Telephone +91-22- 28520461/462

Fax +91-22-2851 1809

E-mail: service@satellitecorporate.com; info@satellitecorporate.com

Sub.: Open Offer for acquisition of 45,57,800 Equity Shares of “Bullish Bonds & Holdings Limited” representing 26% of the Diluted Shares & Voting Capital at a price of Rs. 39/- per Equity Share by the Acquirer under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I/We refer to the LOF dated [●] for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and 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 Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all Shareholders (holding equity shares in demat or physical form):

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI Takeover Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirer to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

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Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: Bullish Bonds & Holdings Limited
CIN of the Company: L19202MH1981PLC298496
Name of the Stock Exchange where the Company is listed, if any: BSE Ltd. and Calcutta Stock Exchange Ltd.

Description of Securities:			
Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	Rs. 10/-		
No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From				
	To				
Corresponding Certificate No.					

Transferor's Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Full Name of Seller	Seller's Signature	Signature: Full Name: Address: Seal:
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Signature of Witness		

Transferee Particulars:	(1)	(2)	(3)
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of Stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For Office use only:

Checked by _____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on _____ at Number (No.) _____

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. _____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

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.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

Satellite Corporate Services Pvt Ltd

Unit: Bullish Bonds & Holdings Limited – Open Offer

Unit No. 49, Bldg No.13-A-B, 2nd Floor; Samhita Commercial Co-Op. Society Ltd.; Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072, Maharashtra, India.

Telephone +91-22- 28520461/462

Fax +91-22-2851 1809

E-mail: service@satellitecorporate.com; info@satellitecorporate.com

Contact Person: Mr. Harish V. Devadiga

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