BULLISH BONDS & HOLDINGS LIMITED

(Formerly known as Ranken Bonds & Holdings Limited); (Corporate Identification Number (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 OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 45,57,800 EQUITY SHARES OF ₹10 EACH CONSTITUTING 26% OF DILUTED SHARE & VOTING CAPITAL ("OPEN OFFER SHARES") OF THE

BULLISH BONDS & HOLDINGS LIMITED ("THE TARGET COMPANY") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹39.00 PER EQUITY SHARE ("OFFER PRICE") BY MR. MOHAMMAD SHAF ("ACQUIRER") ALONGWITH MR. MOHAMMED AJAZ SHAFI ("PAC 1") AND MR. MOHAMMED IQBAL ("PAC 2"), MS. MUSHTRI BEGUM ("PAC 3"), MS. SHARIFA IQBAL ("PAC 4"), MS. SABAHAT BEGUM

"PAC 5"), MS. MUSSARRAT ASIF ("PAC 6"), AND MS. DILSHAD SHAIKH ("PAC 7") (ALL SEVEN ARE JOINTLY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER. SAVE AND EXCEPT FOR THE PACS, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OFFER. This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4) of

the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") pursuant to the Public Announcement dated February 07, 2018 ("PA") in relation to this Offer, filed with the BSE Limited, Mumbai ("BSE") and Calcutta Stock Exchange Limited, Kolkata ("CSE") and subsequently filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations. C. Joint Undertakings / Confirmation by the Acquirer and the PACs 54. As on the date of the PA, the composition of the Board of Directors of The Target Company is as follows:

16. 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

17. The PACs undertake that they will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer

18. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of

if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations

the SEBI Act. The Acquirer and the PACs undertake that they will not sell the Equity Shares of the Target Company,

Regulation 18(6) of the Regulations.

D. Details of the Selling Shareholder ("the Seller")

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30.

31.

(WOS) of the Target Company.

Mr. Mohammad Shafi - Acquirer

Mr. Mohammed Ajaz Shafi - PAC

Shares will be solely subscribed by the Acquirer.

- "Equity Shares" means the fully paid up Equity Shares of the Target Company of face value of ₹10 (Rupees Ten Only) each. "Existing Share & Voting Capital" means fully paid up equity shares of ₹10 each (the "Equity Shares") being the share capital of the Target Company prior to the proposed preferential issue i.e. D3,58,00,000 divided into 35,80,000 Equity Shares of ₹10 each.
- "Diluted Share & Voting Capital" means the total voting equity share capital of the Target Company i.e. ₹17,53,00,000 divided into 1,75,30,000 Equity Shares of ₹10 each on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period ("TP") of the Offer. This includes the proposed preferential issue of Equity Shares to the Acquirer, the PACs and Others by the Target Company. "Proposed Preferential Issue" / "the Preferential Issue" means 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 Equity Shares of face value of ₹10 each at a price of ₹39/-(including premium of ₹29/-) Equity Share to the Shareholders of the Selling Company and Others for Cash and other "Selling Company" means the company being acquired by the Target Company namely East West Freight Carriers

Limited (CIN: U63040MH1979PLC021648), an unlisted public company incorporated under the Companies Act, 1956 owned and controlled by the Acquirer and PACs. The registered office of the Selling Company is situated at 62 Ground

- Floor, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East) Mumbai 400099, Maharashtra, India. "Valuation Report" means the valuation report dated February 05, 2018 issued by M/s Navigant Corporate Advisors
- Limited, a Category I Merchant Banker registered with SEBI (the "Valuer") w.r.t. calculating the fair market value of the equity shares of the Selling Company. ACQUIRER, PACS, SELLER, SELLING COMPANY, TARGET COMPANY AND OFFER
- A. Mr. Mohammad Shafi ("Acquirer") 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. +91-22-422 19000; 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. The Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in

- ndia. He has been associated in the fields of logistics for the past 45 years. The Acquirer does not belong to any group. The Acquirer is a director and shareholder of the Selling Company. The relationship of the Acquirer with the PACs is disclosed at para 10 below. 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:
- East West Freight Carriers Limited (CIN: U63040MH1979PLC021648) East West LCL Private Limited (CIN: U63090MH2007PTC173007)
- East West Supply Chain Private Limited (CIN: U63090MH2007PTC173008)
- Tandem Global Logistics (India) Private Limited (CIN: U60200MH2008PTC178761)
- Maxwell Mines Private Limited (CIN: U13203MH2010PTC205826) Empire Aviation Private Limited (CIN: U62200MH2010PTC208735)
- Kravour Foods Private Limited (CIN: U15400GJ2014PTC078650) Lodestar Innovations Private Limited (CIN: U22219KA2014PTC075766)
- Mizan Exports Private Limited (CIN: U74120UP2012PTC048636)

Equity Shares for Cash in the Preferential Issue.

Email: ajaz@ewfcpl.com

- 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 ₹6689.57 (Rupees Sixty-Six Crore Eighty-Nine Lakh and Fifty-Seven Thousand only). The Acquirer does not hold any Equity Shares of the Target Company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on date of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the part of the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However, the Acquirer is a company as on the PA. However,going to acquire 60,000 Equity Shares through the SPA, 66,25,167 Equity Shares through the SSSA and 5,00,000
- As of the date of this DPS, 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 Iss The Acquirer is constituted attorney for the PACs vide Power of Attorney dated February 02, 2018 (the "POA")
- B. Persons Acting in Concert ("the PACs") 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.
- 10. The brief details of the PACs and their relation with the Acquirer are as follow: Name of the PACs | Age and | No. of Equity | Address of Networth of Relation

and Contact Details	Nationality of the PACs	Shares held as of the PA and proposed to acquire through SSSA and in the Pref. Issue	the PACs	the PACs* (₹ in Lakh)	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	₹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	₹932.71 Lakh	Son
Ms. Mushtri 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	₹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	₹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	₹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	₹360.70 Lakh	Daughter
Ms. Dilshad Shaikh ("PAC 7") Tel. No. +91-22-42219000	55 years; Indian	NIL; 250 and NIL	R- H. No.08, Belapur Killa, Sea Coast, Phase-2, Near Gaodevi	₹5.70 Lakh	Sister-in- law

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: East West Freight Carriers Limited (CIN: U63040MH1979PLC021648) East West LCL Private Limited (CIN: U63090MH2007PTC173007) East West Supply Chain Private Limited (CIN: U63090MH2007PTC173008)

*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@amail.com, has certified

the respective networths of the each PACs as of February 07, 2018 vide their certificate dated February 07, 2018.

The PACs hold directorship in the following companies and neither companies have been prohibited by SEBI from

Mandir. Sector-15.

C.B.D. Belapur 400

614, Navi Mumbai

Name on PAN Card Name on Passport

Mohamed Ajaz

Mohamed Iqba

Mussarrat Asif Purkait

Dilshad Khatoon

No. of

Equity

% of

Diluted

Share 8

Mohammed Ajaz Shafi

Mussarrat Asif Purkait

Dilshad R Shaikh

No. of

Equity

% of

Diluted

Mohamed Iqbal

	iv. Tandem Global Logistics (India) Private Limited (CIN: U60200MH2008PTC178761)
	v. Maxwell Mines Private Limited (CIN: U13203MH2010PTC205826)
	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
Constitute	s have undertaken that they do not intend to acquire any Open Offer Shares. The Acquirer is the ed Attorney on behalf of the PACs vide the POAdated February 02, 2018 in relation to the Offer. AC 1, other PACs have not changed / altered their names at any point of time during their lives. However
the spellir	g of the following names have been appearing differently on some of the KYC mentioned below:

Ms. Mushtri Begum Mushtari Begum Mohammad Mushtri Begum Shafi Mushtari Begum Shafi Ms. Sharifa Igbal Sharifa Mohammed Igbal Sharifa Igba Sharifa Mohamed Igbal Mohammed Ms. Sabahat Begum Sabahat Begum Mohammed Sabahat Begum Shafi Sabahat Begum Shafi

14. PAC 1 has change his name to Mohammed Ajaz Shafi from previously called Mohammed Ajaz as per Mahrashtra

15. As of the date of this DPS, 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

Gazetter No (M-1715908) after executing a Sworn Affidavit for change in Name / Deed Poll/ Sworn

- Company pursuant to the SSSA and Preferential Issue. III. SHAREHOLDING AND ACQUISITION DETAILS
- The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows: Details the PACs Total the Acquirer

% of

Diluted

Share 8

- 19. 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. 20. 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 ₹10/- each representing 0.34% of the Diluted Share &
- Voting Capital of the Target Company at a price of ₹25/- per Equity Share (the "Negotiated Price") aggregating to 21. For acquiring the Sale Shares, the Acquirer has at the time of entering into the SPA made a down payment of ₹3.75
- Lakh, being 25% of the total consideration for the Sale Shares. The balance consideration of ₹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 22. The Seller has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.
- 23. 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 Targe Company respectively. 24. 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 reclassify 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 E. Details of East West Freight Carriers Limited ("Selling Company") 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.
- 26. 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.
- 27. 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 28. 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,
- 29. 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 % of the total share capital No. of equity shares held 2,911,341

Mr. Mohammed Iqbal - PAC 2	513,837	11.34%			
Ms. Mushtri 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%			
The Selling Company does not have any holdin As on date of the PA, Mr. Mohammad Shafi, M Tanveer Bandukwala are on the Board of the Sel	Mr. Mohammed Ájaz Shafi, Mr. S ling Company.	Suresh Gopinath Menon and Mr.			
The authorised and paid-up share capital of the Selling Company are ₹500.00 Lakh and ₹453.14 Lakh espectively. The face value of equity shares of Selling Company is ₹10 (Rupees Ten only) each.					

64.25%

- 32. The brief standalone audited financials of the Selling Company for the last 3 years and for six months is tabled (₹ in Lakh except stated For 6 months ended For the year ended For the year ended For the year ended
- **Particulars** Sep. 30, 2017 March 31, 2017 March 31, 2016 March 31, 2015
- Audited Audited Audited Audited Share Capital 453.14 453.14 414.11

	Reserves & Surplus	1665.91	1559.02	1394.18	1137.43			
	Networth	2119.05	2012.17	1847.32	1551.54			
	Total Income	10050.80	16974.35	16605.60	18763.28			
	Net Income	106.94	164.96	135.01	140.69			
	EPS (in ₹)	2.26	3.48	3.11	3.40			
	NAV (in ₹)	46.76	44.41	40.77	37.47			
	33. 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 ₹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.							
34.	34. Post completion of the share swap and the Offer, the Selling Company will become a wholly owned subsidiary							

- 35. There has been no merger, demerger or spin-off during the last three years involving the Selling Company. 36. 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.
- 37. On successful completion of the SSSA, the Selling Company will become 100% subsidiary of the Target Company 38. 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 DPS, there are no directors representing the
- Selling Company on the Board of Directors of the Target Company. 39. As on date of the DPS, 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 SEBI Takeover Regulations, 1997 is not 40. The Selling Company undertake that it will not sell the Equity Shares of the Target Company, if any held by them
- 41. 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.

during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

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

the Target Company is L19202MH1981PLC298496.

42. 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

43. 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. 44. 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.
- 45. 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.
- 46. 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. 47. 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
- 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. 49. CSE had suspended the trading of the scrip of the Target Company due to non-compliance with the Listing Agreement However, the suspension in trading of Equity Shares was revoked by CSE with effect from November 10, 2014.

48. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the

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.

50. 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.

51. As on date of the PA, the Authorised Share Capital of the Target Company is ₹500.00 Lakh comprising of 50,00,000

- Equity Shares of ₹10/- each. The current subscribed and paid-up capital of the Target Company is ₹358.00 Lakh consisting of 35,80,000 Equity Shares of ₹10/- each. There are no partly paid-up Equity Shares in the Target Company. 52. The Target Company has proposed to increase its Authorised Share Capital to ₹1800.00 Lakh comprising of 1,80,00,000 Equity Shares of ₹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 ₹1753.00 Lakh comprising of 1,75,30,000 Equity Shares of ₹10/- each. 53. 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. However, Equity Shares which are subject to lock-in due to prior holding of allottees or proposed to be issued are subject to lock-in as per SEBI (ICDR) Regulations, 2009 as amended.
- The Acquirer has made a cash deposit of ₹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. Alien 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

- DIN Date of Appointment in Name Designation the Target Company Mr. Mitesh Hasmukhlal Dani Managing Director 03327315 October 20, 2014
- Additional Executive Director & CFO Mr. Saniiy Javantilal Panchal 08034249 December 14, 2017 Mr. Nikuni Vasantlal Chheda Additional Non-Executive 0803320 December 14, 2017 Independent Director August 18, 2017 Mr. Bhushan Vishwanath Adhatrao Non-Executive Independent Director 06577945 Mrs. Minaxiben Dilipbhai Kethani | Additional Non-Executive 08034257 December 14, 2017 Independent Director 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 55. There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Targer Company. As on the date of PA, the Target Company does not have any subsidiary or holding company. Also, pos
- the completion of the Offer, the Selling Company will become the wholly owned subsidiaries ("WOS") of the Targe 56. 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.
- 57. The brief standalone audited financials for the past three years and unaudited financials for the first quarter ended on June 30, 2016 of The Target Company are as follow: (₹ Lakh except EPS Six Months ended | For the year ended | For the year ended | For the year ended
- on Sept. 30, 2017 March 31, 2017 March 31, 2016 March 31, 2015

		Limited Reviewed	Audited	Audited	Adita.d		
		Limited Reviewed	Audited	Audited	Audited		
	Total Revenue	73.87	362.98	323.20	912.33		
	Net Income	60.22	13.58	5.25	(8.21)		
	EPS	1.68	0.38	0.15	(0.60)		
	Networth*	490.67	430.45	417.80	412.56		
	*excluding Revaluation Reserves and Miscellaneous Expenditure not written-off.						
Deta	ils of the Offer						
58.	8. 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 (Forty-Five Lakh Fifty-Seven Thousand and Eight Hundred only) Equity Shares ("Open Offer Shares") of the face value of ₹10/- each representing 26% of the Diluted Share & Voting Capital of the Target

II. BACKGROUND TO THE OFFER

subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF") 59. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the PACs and the Seller and the residual members of the promoter & promoter group of the Target Company. The Equity Shares of the Target Company under the Offer will be acquired 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

Company at the "Offer Price" of ₹39.00/- (Rupees Thirty-Nine only) per Equity Share payable in "Cash" and

- offer declared thereof. 60. 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. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up
- 61. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of 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 ("SCRR"). If the MPS falls below 25% of the Diluted Share & Voting Capital, the Acquirer and 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

62. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In

- terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn. 63. The Equity Shares of the Target Company under the Offer will be acquired 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. 64. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable
- shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer and the PACs intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquire
- 65. 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
- 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. 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

This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly

and other than as already agreed, disclosed and / or publicly announced by Target Company.

- 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 ₹10 each (the "Equity Shares") of Target Company at a price of D39 00/- per Equity Shares aggregating to ₹4021 64 Lakh rep 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. 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 ₹39.00/- per Equity Shares aggregating to ₹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" The detailed proposed allotment of Equity Shares of the Target Company at a price of ₹39.00 per Equity Share for Cash and other than Cash are tabled below
- Name of proposed No. of Equity Shares to be allotted of TC No. of Equity of Equity Shares on Diluted Shares to be allotted of TC of Equity under preferential Shares

under

preferential

held in TO

post Pref.

Share & Voting

issue to the

shareholders of

	Selling Company 1 under SSSA 1	issue for "Cash"	post Pref. Issue	Capital	
	Α	В	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 allotr the Selling Company under	ment of Equity Shares on a the SSSA.	preferential basis	for acquiring the ex	kisting shareholding o	

*** Proposed issue and allotment of Equity Shares on a preferential basis for "Cash" By virtue of the above proposed acquisitions of 1.13.11.905 Equity Shares (64.53%) and 60.000 Equity Shares (0.34%) i.e. the Sale Shares, the Acquirer and the PACs will be holding substantial stake and will be in control over

Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer

- Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account. Upon fulfilment 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. The primarily object and intent for acquiring substantial stake and control of the Target Company by the Acquirer
- and the PACs are to comply with the provisions of the Takeover Regulations. The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirer and the PACs are in logistics business and they may change the main objects of the Target Company subject to necessary approvals from concerned authorities and the members of the Target Company. By virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirer and the PACs
- intend to upscale their logistics business along with a ready listing platform. The Acquirer and the PACs intend to seek the change of the name and main objects of the Target Company subject to necessary approvals from concerned authorities. The Acquirer and the PACs may continue the existing line of
- 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 Continued page 2 ... The Acquirer has appointed Systematix Shares & Stocks (India) Ltd. as the "Buying Broker" for the Open Offer through whom the purchase and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below: Systematix Shares & Stocks (India) Limited, A/603-606, The Capital, Plot C-70, G-Block, BKC, Bandra (East)

Equity **Particulars**

Name of the PACs in PA Name on Aadhar Card

Ajaz Mohammed

Mohammed Iqbal

Mussarrat Asif Purkait

No. of

*Post marriage her maiden name changed to Mussarrat Asif Purkait

Dilshad Rehmatullah Shaikh

Mohammed Ajaz Shafi

Mohammed Iqbal

Ms. Mussarrat Asif

Ms. Dilshad Shaikh

May 05, 2017.

Voting Voting Voting

			Capitai		Capitai		Gapitai
SI	hareholding as on the PA date	NIL	NIL	NIL	NIL	NIL	NIL
SI	hares agreed to be acquired						
ur	nder the SPA	60,000	0.34%	NIL	NIL	60,000	0.34%
Sł	hares agreed to be acquired under						
th	e SSSA or/and in Pref. Issue	66,25,167	37.79%	36,86,738	21.03%	1,03,11,905	58.82%
Sł	hares agreed to be acquired in						
Pr	ref. Issue for Cash	5,00,000	2.85%	5,00,000	2.85%	10,00,000	5.70%
SI	hares acquired between the						
P/	A date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
SI	hares to be acquired in the						
0	ffer [assuming full acceptance]	45,57,800	26.00%	NIL	NIL	45,57,800	26.00%
Р	ost Offer shareholding						
[a	ssuming full acceptance]						
(C	On diluted basis, as on 10th						
W	orking day after closing of						
Te	endering Period)	1,17,42,967	66.99%	41,86,738	23.88%	1,59,29,705	90.87%
N	lote: The directors of the Selling	Company do i	not hold any I	Equity Shares	of the Target	Company as	on
d	ate of the PA. However, the Acqu	irer has agree	ed to acquire	60,000 Equity	/ Shares from	the Seller.	
OF	FERPRICE						
1.							
	Target Company are frequently					e Takeover Re	gulations on
_	BSE and there has been no trad						
2.							
	during twelve calendar months preceding the month of PA (February 2017 to January 2018) is given below:						

Total number of Equity Shares Name of the **Total Number of Listed** Trading Turnover (in terms of % to Total Stock Exchange Equity Shares on traded during twelve calendar nonths preceding the month of PA Stock Exchange Listed Equity Shares) BSE 21.64.820 35.80.000 60.47% CSE 35.80.000 *Source: www.bseindia.com

3.		Offer Price of ₹39.00/- (Rupees Thirty-Nine only) per Equity Share is justified in terms of Re of the Takeover Regulations as it is higher of the following:	egulation 8(1) and
	(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 25.00
		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	₹ 37 N1

		preceding the date of PA				
	(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	₹ 37.01			
	(e)	The Price per Equity Share in the Proposed Preferential Issue to the Acquirer the PACs and Others	₹ 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	₹ 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	₹ 38.61			
1.	The	re have been no corporate actions in the Target Company warranting adjustment of relevant p	rice parameters.			
5.	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 As on date of this DPS, 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. 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. V. FINANCIAL ARRANGEMENTS The total fund requirement for the Offer (assuming full acceptance) is ₹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

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 networths. 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 networth to meet the total financial obligations under the Offer vide their certificate dated February

Based on the networths 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

VI. STATUTORY AND OTHER APPROVALS As on date of this DPS, 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.

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 this DPS is appeared. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations 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

The Acquirer, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the

terms of Regulation 18(11) of the Takeover Regulations TENTATIVE SCHEDULE OF ACTIVITY VII. ACTIVITY DATE DAY

accepted in the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in

February 07, 2018

February 15, 2018

February 23 2018

March 12, 2018

March 21, 2018

Wednesday

Thursday

Friday

Monday

Wednesday

Last date for a Competitive Bid / Offer Identified Date*

Date of the Public Announcement (PA)

Date of the Detailed Public Statement (DPS

Last date of filing Draft Letter of Offer (DLOF) with SEB

place to fulfill the Offer obligations

	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 is only for the purpose of determining the names of the	shareholders as on such	date to whom the
	Letter of Offer would be sent. All the owners (registered or unregisted		
	(except the Acquirer, the PACs, the Seller and residual members of the		roup of the Target
	Company) anytime before the closure of the TP, are eligible to participal	te in the Offer.	
	PROCEDURE FOR TENDERING THE SHARES IN THE OFFER		
1.	The Offer is made to all the public shareholders (except the Acquire		
	members of the promoter and promoter group of the Target Company	, , , , , , , , , , , , , , , , , , , ,	•
	shareholders ("Physical Holders") on Identified Date and also to the		
	Equity Shares of the Target Company, whose names appeared as be		
	Depository Participants ("DP") at the close of the business hours on the	ne 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). Persons 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 Draft Letter of Offer, may also participate in this Offer
- 3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to Offer shall be available at
 - BSE in the form of a separate window during the TP. The separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer

All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID Client ID, No. of equity shares tendered etc.

Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original

9. If the Sellers's broker is not a registered member of BSE, the Sellers can place their bids through the Buying Broker

documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registral

- subject to fulfilment of the account opening and other KYC requirements of the Buying Broker. IX. Detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF") Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders X. OTHER INFORMATION
- Words mentioned in bold under inverted commas are the common name assigned to respective parties regulations or relevant information. For any other abbreviations, please refer the PA dated February 07, 2018.
- eguity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be. Tendering Period ("TP") means the period within which shareholders may tender their Equity Shares in

acceptance of an open offer to acquire equity shares made under these Regulations.

their holding of the Equity Shares (physical or demat) in the Target Company.

Satellite Corporate Services Pvt. Ltd. Mr. Harish V. Devadiga

Shareholders are also requested to read the opinion of Independent Directors of the Target Company before tendering their Equity Shares in the Offer. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.

To participate in the Offer, shareholders are required to have an active DP/ Demat Trading Account irrespective of

- prior to the revised TP alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published. The Acquirer and the PACs refrain to send the LOF to non-resident shareholders in accordance with Regulation
- them or to 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 but they need to provide relevant tax-declarations as mentioned in the LOF.
- The Acquirer and the PACs jointly and severally accept the and this DPS. The Acquirer and the PACs jointly and severally also responsible for the fulfilment of their obligations under the Takeover Regulations.
- eir collection centre for physical shares bids at Mode of Delivery Address of Collection Centre Contact Person, Telephone No.

The Collection Centre remains open on all						
remains open on all						
vorking days from 10.00 AM to 4.00 PM (Except						
2nd and 4th Saturday)						
12. This DPS and the PA would also be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com). Copy of the LOF would be available on SEBI and BSE websites.						
SSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACS						
AN 2n vw						

Date: February 14, 2018

Mohammad Shafi

Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91-22-6704 8000; Facsimile: +91-22-6704 8022 Website: www.systematixgroup.in; Email: ecm@systematixgroup.in Contact Person: Mr. Amit Kumar

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

SYSTEMATIX GROUP Investments Re-defined

the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Period, will be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the Takeover

business of the Target Company if members approval is not obtained and they will also continue logistics business

to the Offer then send physical copies to the Collection Centre

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.

Offer Period means the period between the date of entering into an agreement, formal or informal, to acquire

18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose to

7. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day

10. Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed Systematix Corporate Services Limited as "Manager to the Offer" 11. The Acquirer has appointed Satellite Corporate Services Private Limited as "Registrar to the Offer" having

Fax No., Email and Web

CIN: L91990MP1985PLC002969; SEBI Registration No. INM 000004224

The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block,

Hand Delivery /

Systematix Corporate Services Limited

On behalf of the Acquirer and the PACs