

BULLISH BONDS & HOLDINGS LIMITED

(Formerly known as Ranken Bonds & Holdings Limited); (Corporate Identification Number (CIN): L19202MH1981PLC298496) Registered Office: GP/12, 2nd Floor, Rahgulewa Mall, Behind Poisar Depot, S.V. Road, Kandivali (West), Mumbai 400 067, Maharashtra, India.

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 SHAFI ("ACQUIRER") ALONGWITH MR. MOHAMMAD 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.

DEFINITIONS: i. "Equity Shares" means the fully paid up Equity Shares of the Target Company of face value of ₹10 (Rupees Ten Only) each. ii. "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. 03,58,00,000 divided into 35,80,00,000 Equity Shares of ₹10 each. iii. "Diluted Share & Voting Capital" means the total voting equity share capital of the Target Company i.e. ₹17,53,00,00,000 divided into 1,75,30,00,000 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 1,75,30,00,000 Equity Shares to the Acquirer, the PACs and Others by the Target Company. iv. "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 ₹13,50,00,000 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 than Cash. v. "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 G2, Compound Ground, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East) Mumbai 400099, Maharashtra, India. vi. "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.

A. ACQUIRER, PACS, SELLER, SELLING COMPANY, TARGET COMPANY AND OFFER: A. Mr. Mohammad Shafi ("Acquirer") 1. Mr. Mohammad Shafi S/o Late Mr. Mohammad 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. 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. The Acquirer is a director and shareholder of the Selling Company. The relationship of the Acquirer with the PACs is disclosed para 10 below. 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: 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: U62000MH2008PTC178761) v. Maxwell Mines Private Limited (CIN: U13203MH2010PTC205826) vi. Empire Aviation Private Limited (CIN: U62200MH2010PTC205826) vii. Teavour Foods Private Limited (CIN: U15400CS2014PTC078658) viii. Lodester Innovations Private Limited (CIN: U22212KA2014PTC075766) ix. Mizan Exports Private Limited (CIN: U74120PB12PTC046363) 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 the respective networth of February 07, 2018 that the net worth of the Acquirer as on February 07, 2018 is ₹6869.57 (Rupees Sixty-Crore Eighty-Nine Lakh and Fifty-Seven Thousand only). 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 5,00,00,000 Equity Shares for Cash in the Preferential Issue. 7. As of the date of this DPS, the Acquirer does not 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. 8. The Acquirer is a Constituted Attorney for the PACs vide Power of Attorney dated February 02, 2018 (the "POA"). B. Persons Acting in Concert ("The PACs") 9. The list of Persons Acting in Concert ("PACs") with the Acquirer within the meaning of Regulation 21(1)(a)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para hereinafter. 10. The brief details of the PACs and their relation with the Acquirer are as follows:

Table with 6 columns: Name of the PACs and 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 (₹ in Lakh), Relation with the Acquirer. Rows include Mr. Mohammad Ajaz Shafi (PAC 1), Mr. Mohammad Iqbal (PAC 2), Ms. Mushtri Begum (PAC 3), Ms. Sharifa Iqbal (PAC 4), Ms. Sabahat Begum (PAC 5), Ms. Mussarrat Asif (PAC 6), Ms. Dilshad Shaikh (PAC 7).

11. 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: 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: U62000MH2008PTC178761) v. Maxwell Mines Private Limited (CIN: U13203MH2010PTC205826) vi. Empire Aviation Private Limited (CIN: U62200MH2010PTC205826) vii. Teavour Foods Private Limited (CIN: U15400CS2014PTC078658) viii. Lodester Innovations Private Limited (CIN: U22212KA2014PTC075766) ix. Mizan Exports Private Limited (CIN: U74120PB12PTC046363) 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. Mectech Exim Private Limited (U74120MH2012PTC233602) 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: U62200MH2010PTC205826) PAC 4: No Directorship PAC 5: i. Zip Express & Logistics Private Limited (CIN: U74999MH2010PTC205689) PAC 6: No Directorship PAC 7: No Directorship

12. 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. 13. 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 mentioned below:

Table with 4 columns: Name of the PACs in PA, Name on Aadhar Card, Name on PAN Card, Name on Passport. Rows include Mohammad Ajaz Shafi, Mohammad Iqbal, Ms. Mushtri Begum, Ms. Sharifa Iqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif, Ms. Dilshad Shaikh.

14. PAC 1 has changed his name to Mohammad Ajaz Shafi from previously called Mohammad Ajaz as per Maharashtra Gazetteer No. (M-1715908) after executing a Sworn Affidavit for change in Name / Deed Pool / Sworn Affidavit dated May 05, 2017. 15. As of the date of this DPS, the PACs do not hold any Equity Shares of 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.

C. Joint Undertakings / Confirmation by the Acquirer and the PACs 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 Regulation 18(6) of the Regulations. 17. 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. 18. The Acquirer and the PACs undertake that if they are 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. D. Details of the Selling Shareholder ("the Seller") 19. M/s Shree Gopal Finance Private Limited (CIN: U65200MH1977PTC019795) ("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 80,000 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 the 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 ₹15.00 Lakh. 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 Target 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") 25. 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 the 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 G2, Ground Floor, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East), Mumbai 400099, 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 other business i.e. general carriers, transporters, railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded carriers. 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:

Table with 4 columns: Name of the Shareholder, No. of equity shares held, % of the total share capital. Rows include Mr. Mohammad Shafi - Acquirer, Mr. Mohammad Ajaz Shafi - PAC 1, Mr. Mohammad Iqbal - PAC 2, Ms. Mushtri Begum - PAC 3, Ms. Sharifa Iqbal - PAC 4, Ms. Sabahat Begum - PAC 5, Ms. Mussarrat Asif - PAC 6, Ms. Dilshad Shaikh - PAC 7, Total.

30. 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. Mohammad Ajaz Shafi, Mr. Suresh Gopinath Menon and Mr. Tanveer Bandukwala are on the Board of the Selling Company. 31. The authorised and paid-up share capital of the Selling Company are ₹500.00 Lakh and ₹453.14 Lakh respectively. The face value of equity shares of Selling Company is ₹10 (Rupees Ten Only) each. 32. The brief standalone audited financials of the Selling Company for the last 3 years and for six months is tabled hereunder: (₹ in Lakh except stated)

Table with 5 columns: Particulars, For 6 months ended Sep. 30, 2017, For the year ended March 31, 2017, For the year ended March 31, 2016, For the year ended March 31, 2015. Rows include Share Capital, Reserves & Surplus, Networth, Total Income, Net Income, EPS (in ₹), NAV (in ₹).

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 Mr. Mohammad Ajaz Shafi to enter into the SSSA with the Target Company. 34. Post completion of the share swap and the Offer, the Selling Company will become a wholly owned subsidiary (WOS) of the Target Company. 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 / or 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 applicable. 40. 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. 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 Regulations. F. Bullish Bonds & Holdings Limited ("the Target Company") 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 the Target Company is L19202MH1981PLC298496. 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 upon 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, Rahgulewa 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 the business of imports and exports of all kinds of goods, merchandise and other articles and to export and import all types of goods and articles and to conduct and manage 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 on CSE pursuant to the Initial Public Offerings ("IPO") in the year 1981. The Equity Shares of the Target Company were later listed on the BSE in March 12, 2015 under the following terms: 48. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 21(1)(i) 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. 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. 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 ("EOMG") 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 as on date of the PA is ₹1,753.00 Lakh comprising of 1,75,30,00,000 Equity Shares of ₹10/- each. 53. There are no outstanding convertible instruments (Debentures/Warrants/FDBs/preferred issue) 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.

54. As on the date of the PA, the composition of the Board of Directors of the Target Company is as follows:

Table with 4 columns: Name, Designation, DIN, Date of Appointment in the Target Company. Rows include Mr. Mitesh Hansmukhlal Dani, Mr. Sanjay Jivanlal Panchal, Mr. Nikunj Vasantlal Chheda, Mr. Bhushan Vilasrao Adhataro, Ms. Miranabehn Dipshah Kethari.

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 Target Company. As on the date of PA, 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. 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 follows:

Table with 5 columns: Particulars, Six Months ended on Sept. 30, 2017, For the year ended March 31, 2017, For the year ended March 31, 2016, For the year ended March 31, 2015. Rows include Total Revenue, Net Income, EPS, Networth, excluding Revaluation Reserves and Miscellaneous Expenditure not written-off.

G. Details of the Offer 58. 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 Company at the "Offer Price" of ₹39.00/- (Rupees Thirty-Nine only) per Equity Share payable in "Cash" and 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 are being offered to the Shareholders of the Target Company as fully paid-up shares, free from any liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights 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 Regulations. 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, demerger, spin-off, sale of assets and/or liquidation of various operations, assets, liabilities, investments, business 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 Acquirer and the PACs. 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 the Target Company. However, 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.

II. BACKGROUND TO THE OFFER 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. 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 Arrangement 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 ₹10 each (the "Equity Shares") of the Target Company at a price of ₹39.00/- per Equity Shares aggregating to ₹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. 3. 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". 4. 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:

Table with 5 columns: Name of proposed allottees, No. of Equity Shares to be allotted of TC under preferential issue to the shareholders of Selling Company 1 under SSSA 1, No. of Equity Shares to be allotted to TC under the 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. Rows include Acquirer, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, All TC (PACs), Other Public, Grand Total (H+H).

"The Acquirer has also entered into the SPA for acquisition of 60,000 Equity Shares of the Target Company from 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". 5. 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 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. 6. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, will 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. Upon fulfillment of 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. 7. 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. 8. 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. 9. 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 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, the Acquirer and the PACs are in logistics business and they may change the main objects of the Target Company. 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.

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:

Table with 6 columns: Particulars, No. of Equity Shares, % of Diluted Share & Voting Capital, No. of Equity Shares, % of Diluted Share & Voting Capital, No. of Equity Shares, % of Diluted Share & Voting Capital. Rows include Shareholding as on the PA date, Shares agreed to be acquired under the SPA, Shares agreed to be acquired under the SSSA or/and in Pref. Issue, Shares agreed to be acquired in Pref. Issue for Cash, Shares acquired between the PA date and the DPS date, Shares to be acquired in the Offer (assuming full acceptance), Post Offer shareholding (assuming full acceptance), (On diluted basis, as on 10th working day after closing of Tendering Period).

Note: The directors of the Selling Company do not hold any Equity Shares of the Target Company as on date of the PA. However, the Acquirer has agreed to acquire 60,000 Equity Shares from the Seller. IV. OFFER PRICE: 1. 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 21(1)(i) of the Takeover Regulations on BSE and there has been no trading recorded on CSE during the last five years. 2. 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:

Table with 4 columns: 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). Rows include BSE, CSE.

"Source: www.bseindia.com" 3. The Offer Price of ₹39.00/- (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 ₹ 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 the 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 ₹ 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 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

4. There has been no corporate actions in the Target Company warranting adjustment of relevant price parameters. 5. The Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks before the closure of TP at a price higher than the Offer Price, then the Acquirer and the PACs shall pay a difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been acquired 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 an 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 of the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form. 6. 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. 7. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upon 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 1. The total fund requirement for the Offer (assuming full acceptance) is ₹17,77,54,20,000/- (Rupees Seventeen Crore Seven-Ten 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 "BSE and Open Offer Escrow Account" bearing Account No. 29504488976 and "Special Account" in the name and style as "SEBI Open Offer Special Account" bearing Account No. 25054488987 with Indusind Bank Ltd. ("Escrow Bank"), Branch: 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001, Maharashtra, India. 2. 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. 3. Alien has been marked on the said Cash Escrow Account in favour of the Acquirer and the Offer by the Escrow Bank. The Manager to the Offer has been authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of Regulation 17(5) of the Takeover Regulations. 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 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 07, 2018. 5. 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 consents that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations. VI. STATUTORY AND OTHER APPROVALS: 1. 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. 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