

BULLISH BONDS & HOLDINGS LIMITED

(Formerly known as Ranken Bonds & Holdings Limited); (Corporate Identification Number (CIN): L19202MH1981PLC298496)

Registered Office: GP/12, 2nd Floor, Rahguleha 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 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: 1. "Equity Shares" means the fully paid up Equity Shares of the Target Company of face value of ₹10 (Rupees Ten Only) each. 2. "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. 3. "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. 4. "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 ₹39,00,00,000 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. 5. "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 G-2, Ground Floor, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East) Mumbai 400099, Maharashtra, India. 6. "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 residing 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: U13203MH2010PTC25826) vi. Empire Aviation Private Limited (CIN: U63090MH2007PTC173007) vii. Z Express Logistics Private Limited (CIN: U74999MH2010PTC205689) viii. Muzant Express Private Limited (CIN: U74210PP12PTC046363) 5. CA Rishi Sekhri (Membership No. 126656), Proprietor of Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216V), having their office located at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai 400 050. Tel. No. +91-982051848; Email: rishisekhn@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 5,00,000 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)(i) 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, Mr. Mohammad Iqbal, Ms. Mushtri Begum, Ms. Sharifa Iqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif, Ms. Dilshad Shaikh.

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: U13203MH2010PTC25826) vi. Empire Aviation Private Limited (CIN: U63090MH2007PTC173007) vii. Z Express Logistics Private Limited (CIN: U74999MH2010PTC205689) viii. Muzant Express Private Limited (CIN: U74210PP12PTC046363) 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: U62000MH2010PTC205689) 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: U62000MH2010PTC205689) 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: Name of the PACs in PA, Name on Aadhar Card, Name on PAN Card, Name on Passport. 14. PAC 1 has changed his name to Mohammad Ajaz Shafi from previously called Mohammad Ajaz as per Maharashtra Gazetteer No. (M-1175908) 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.

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, NAV.

16. The Acquirer is a Constituted Attorney for the PACs vide Power of Attorney dated February 02, 2018 (the "POA"). 17. The Acquirer has undertaken that they will not 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. 18. 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. 19. 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. 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 as on the date of the PA. 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. 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 G-2, 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 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 3 columns: Name of the Shareholder, No. of equity shares held, % of the total share capital. Rows include Mr. Mohammad Shafi, Mr. Mohammad Ajaz Shafi, Mr. Mohammad Iqbal, Ms. Mushtri Begum, Ms. Sharifa Iqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif, Ms. Dilshad Shaikh, 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 Bandukavala 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, NAV.

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 Takeover Regulations. 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, Rahguleha 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 goods and articles and to carry on all or other business 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 the year 2012 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 comprising of 35,80,00,000 Equity Shares of ₹10/- each. There is 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 1,80,00,00,000 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 at the time of allotment of Equity Shares in the preferential issue would be ₹1753.00 Lakh comprising of 1,75,30,00,000 Equity Shares of ₹10/- each. 53. There are no outstanding convertible instruments (Debentures/Warrants/FDCE/pre-calls) 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.

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, PAC 7, Total (PACS), III. Others (Public), Grand Total (H+III).

"CA Rishi Sekhri (Membership No. 126656), Proprietor of Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216V), having their office located at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai 400 050. Tel. No. +91-982051848; Email: rishisekhn@gmail.com, has certified the respective networths of the each PACs as of February 07, 2018 vide their certificate dated February 07, 2018. 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: U13203MH2010PTC25826) vi. Empire Aviation Private Limited (CIN: U63090MH2007PTC173007) vii. Z Express Logistics Private Limited (CIN: U74999MH2010PTC205689) viii. Muzant Express Private Limited (CIN: U74210PP12PTC046363) 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: U62000MH2010PTC205689) 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: U62000MH2010PTC205689) PAC 4: No Directorship PAC 5: i. Zip Express & Logistics Private Limited (CIN: U74999MH2010PTC205689) PAC 6: No Directorship PAC 7: No Directorship

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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, NAV.

16. The Acquirer is a Constituted Attorney for the PACs vide Power of Attorney dated February 02, 2018 (the "POA"). 17. The Acquirer has undertaken that they will not 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. 18. 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. 19. 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. 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 as on the date of the PA. 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. 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 G-2, 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 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 3 columns: Name of the Shareholder, No. of equity shares held, % of the total share capital. Rows include Mr. Mohammad Shafi, Mr. Mohammad Ajaz Shafi, Mr. Mohammad Iqbal, Ms. Mushtri Begum, Ms. Sharifa Iqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif, Ms. Dilshad Shaikh, 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 Bandukavala 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, NAV.

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 Takeover Regulations. 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, Rahguleha 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 goods and articles and to carry on all or other business 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 the year 2012 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 comprising of 35,80,00,000 Equity Shares of ₹10/- each. There is 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 1,80,00,00,000 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 at the time of allotment of Equity Shares in the preferential issue would be ₹1753.00 Lakh comprising of 1,75,30,00,000 Equity Shares of ₹10/- each. 53. There are no outstanding convertible instruments (Debentures/Warrants/FDCE/pre-calls) 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.

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, PAC 7, Total (PACS), III. Others (Public), Grand Total (H+III).

"CA Rishi Sekhri (Membership No. 126656), Proprietor of Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216V), having their office located at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai 400 050. Tel. No. +91-982051848; Email: rishisekhn@gmail.com, has certified the respective networths of the each PACs as of February 07, 2018 vide their certificate dated February 07, 2018. 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 (C