

BULLISH BONDS & HOLDINGS LIMITED

(Formerly known as Ranken Bonds & Holdings Limited)

(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. +91-65522207; Email: bullishbonds@gmail.com; Web: www.bullishbonds.com

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Bullish Bonds & Holdings Limited (the "Target Company" or "TC") by Mr. Mohammad Shafi ("Acquirer") alongwith Mr. Mohammed Ajaz Shafi ("PAC 1"), Mr. Mohammed Iqbal ("PAC 2"), Ms. Mushtari Begum ("PAC 3"), Ms. Sharifa Iqbal ("PAC 4"), Ms. Sabahat Begum ("PAC 5"), Ms. Mussarrat Asif ("PAC 6") and Ms. Dilshad Shaikh ("PAC 7") (collectively referred to as the "PACs") for acquisition of upto 45,57,800, fully paid-up Equity Shares of the face value of Rs. 10/- each, constituting 26% of the expanded paid-up Share Capital and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the "SEBI (SAST) Regulations"].

1.	Date	4th April, 2018
2.	Name of the Target Company (TC)	Bullish Bonds & Holdings Limited ("TC")
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer and the PACs to the shareholders of the TC, other than the Seller and the residual Promoter and Promoter group (i.e. current Promoter group of TC), for acquisition of upto 45,57,800 fully paid-up Equity Shares of the face value of Rs. 10/- each, constituting 26% of the share capital and voting capital, at a price of Rs. 39/- (Rupees Thirty Nine only) per fully paid-up Equity Share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	<ul style="list-style-type: none">• Mohammad Shafi ("Acquirer")• Mohammed Ajaz Shafi ("PAC 1"),• Mohammed Iqbal ("PAC 2"),• Mushtari Begum ("PAC 3"),• Sharifa Iqbal ("PAC 4"),• Sabahat Begum ("PAC 5"),• Mussarrat Asif ("PAC 6") and• Dilshad Shaikh ("PAC 7")
5.	Name of the Manager to the offer	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000; Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in; Website: www.systematixgroup.in
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ul style="list-style-type: none">• Bhushan Adhatrao• Nikunj Chheda• Minaxiben Khetani Mr. Bhushan Adhatrao is the Chairman of the Committee of Independent Directors ("IDC").
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent & Non-Executive Directors of the TC. They do not have any contractual relationship with the TC. None of the Independent Directors hold any Equity Share of the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares / Other securities of the TC since their appointment as Director.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer and the PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the offer is fair and reasonable on the date of the Public Announcement ("PA"). IDC also draws attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. The shareholders may therefore independently evaluate the offer and take an informed decision.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has evaluated the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Letter of Offer ("LOF") and Corrigendum released by Systematix Corporate Services Limited (Manager to the Offer) for and on behalf of Acquirer and PACs. Based on the above the IDC is of the opinion that the Offer Price, being offered by the Acquirer, of Rs. 39/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: <ul style="list-style-type: none">• the Offer Price offered by the Acquirer is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.• The Offer Price is also the allotment price per Equity Shares offered in Preferential Issue to Acquirer, PACs and Others.• The Offer Price is higher than the Volume Weighted Average Price of the Equity Shares for a period of Sixty (60) Trading Days immediately preceding the date of PA. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the offer.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of Bullish Bonds & Holdings Limited

Sd/-
Bhushan Adhatrao
(Chairman)

Place: Mumbai
Date: 4th April, 2018.