

OFFER OPENING PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

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.

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This advertisement ("Pre Offer PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of 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") (PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7 are jointly referred to as the "PACs") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "Takeover Regulations") in respect of the Open Offer (the "Offer") to acquire upto 45,57,800 fully paid-up equity shares of ₹ 10/- each (the "Equity Shares") at a price of ₹ 39.00/- (Rupees Thirty Nine only) per Equity Share, representing 26.00% of the Diluted Share & Voting Capital of Bullish Bonds & Holdings Limited (the "Target Company"). The Detailed Public Statement ("DPS") and Corrigendum to DPS ("Corrigendum") with respect to the aforementioned Offer was published on February 15, 2018 and March 30, 2018 respectively in the following newspapers:

Newspapers	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshdeep	Marathi	Mumbai Edition

The terms used but not defined in this Offer Opening Public Announcement shall have the same meanings assigned to them in the PA, the DPS and the Letter of Offer (LOF). The Manager to the Offer has received SEBI Observations Letter dated March 23, 2018 ("SEBI Observations Letter") on the DLOF and pursuant to that the Shareholders are requested to note the following in relation to the Open Offer made by the Acquirer and the PACs vide the PA dated February 07, 2018.

- Offer Price: The Equity Shares of the Target Company are frequently traded in terms of the Takeover Regulations. The price being offered under this Offer is ₹ 39.00/- (Rupees Thirty Nine only) per Equity Share. The Offer Price shall be paid in "Cash" in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions specified in the PA, the DPS and the LOF. There has been no upward revision of the Offer Price.
- The Committee of Independent Directors ("IDC") of the Target Company in their meeting held on April 04, 2018 has recommended that the Offer Price is fair and reasonable as on date of the PA and the same recommendations is published in the above-mentioned newspapers on April 10, 2018.
- There is no competing offer in terms of Regulation 20 of the Takeover Regulations to this Offer and this offer is not a competitive bid.
- The copies of LOF have been dispatched to the Shareholders (except the Acquirer, the PACs, the Seller and the residual members of the promoter & promoter group) of the Target Company through Speed Post / Registered Post by the Registrar to the Offer on April 03, 2018 who are the registered members of the Target Company as on the Identified Date (i.e. March 27, 2018).
- Shareholders are required to refer to Para 9 of the LOF (Procedure for Acceptance and Settlement of the Offer) in relation to inter alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LOF along with 'Form of Acceptance-cum-Acknowledgement' ("FOA") is also available on SEBI website (<http://www.sebi.gov.in>). Registered / Unregistered Shareholders if they so desire may also apply on the FOA downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the FOA, the application can be made on plain paper along with the following details:
 - In case of Equity Shares held in physical form: An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. April 27, 2018) by 4.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.
 - In case of Equity Shares held in dematerialized form: An Eligible Shareholder may participate in the Open Offer directly through his/her/its Selling Broker. No documents are required to be sent to the Registrar to the Offer.
- Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the buyer's broker or the Buying Broker.
- The requisite documents as disclosed at para 6.1 above are required to be sent to the collection centre mentioned below:

Address of the Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
Satellite Corporate Services Pvt. Ltd. 9, Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Society Ltd.; Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai 400 072, Maharashtra, India	Mr. Harish V. Devadiga Telephone +91-22-2852 0461/462 Fax +91-22-2851 1809 E-mail: service@satellitecorporate.com ; info@satellitecorporate.com Web: www.satellitecorporate.com	Hand Delivery / Registered Post

- SEBI vide circulars bearing numbers CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under Takeover Regulations, to facilitate tendering of Equity Shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax.
- The "Acceptance Date" and the "Settlement Date" for the Offer are Tuesday, May 02, 2018 and Wednesday, May 03, 2018 respectively. Shareholders will get the payment or consideration on the Settlement Date.
- Equity shares, once tendered through the FOA or through other valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the Takeover Regulations.
- The address of the "Buying Broker" to the Offer is as following address:
Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
- As on date, there are no statutory or other approvals pending to implement this Offer by the Acquirer and the PACs. However, the Acquirer and the PACs will take RBI approval under the FEMA Regulations w.r.t. the Equity Shares tendered by non-resident shareholders in the Open Offer.
- Pursuant to the shareholders' approval on March 08, 2018 and receipt of in-principle approval letter dated March 26, 2018 from BSE, the Board of Directors of the Target Company in their meeting held on March 27, 2018, has allotted 1,39,50,000 (inclusive of 1,03,11,531 Equity Shares for consideration "other than cash" and 36,38,469 Equity Shares for "cash") fully paid-up Equity Shares of Rs. 10 each at a price of Rs. 39/- each to the Acquirer, the PACs and Others (Non-Promoter).
- In terms of the tentative schedule of activity communicated by way of the DLOF, the Eligible Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

ACTIVITY	ORIGINAL DAY & DATE	REVISED DAY & DATE
Date of the Public Announcement (PA)	Wednesday, February 07, 2018	Wednesday, February 07, 2018
Date of the Detailed Public Statement (DPS)	Thursday, February 15, 2018	Thursday, February 15, 2018
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Friday, February 23, 2018	Friday, February 23, 2018
Last date for a Competitive Bid / Offer	Monday, March 12, 2018	Monday, March 12, 2018
Identified Date*	Wednesday, March 21, 2018	Tuesday, March 27, 2018
Date by which LOF to be posted to the equity shareholders of the Target Company	Wednesday, March 28, 2018	Thursday, April 05, 2018
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, April 03, 2018	Monday, April 09, 2018
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Wednesday, April 04, 2018	Tuesday, April 10, 2018
Offer Opening Public Announcement (Pre-Offer PA)	Thursday, April 05, 2018	Wednesday, April 11, 2018
Date of Opening of the Tendering Period (TP) / Offer	Friday, April 06, 2018	Thursday, April 12, 2018
Date of Closure of the Tendering Period (TP) / Offer	Thursday, April 19, 2018	Wednesday, April 25, 2018
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Monday, April 23, 2018	Friday, May 04, 2018
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	Thursday, May 10, 2018	Friday, May 11, 2018
Submission of Final Report by the Manager to the Offer with SEBI	Thursday, May 17, 2018	Friday, May 18, 2018

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

- There have been no other material changes in relation to the Offer since the date of the PA, save and except as disclosed above and as disclosed in the DPS, LOF and the Corrigendum.
- The Acquirer along with the PACs are jointly & severally accept full responsibility for the information contained in this Pre-Offer PA and also for the obligations of the Acquirer and the PACs down in the Takeover Regulations.
- A copy of this Pre-Offer Advertisement is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER & PACs

 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited CIN: L91990MP1985PLC002969 SEBI Registration No.: INM 00004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, India. Tel. No: +91-22-6704 8000; Fax No.: +91-22-6704 8022 Email: investor@systematixgroup.in ; Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar
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Sd/-

Mohammad Shafi

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

Place: Mumbai.

Date: April 10, 2018.