

**Public Announcement (“PA”) under Regulation 15(1) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Bullish Bonds & Holdings Limited

(Formerly known as Ranken Bonds & Holdings Limited)

Corporate Identification Number (“CIN”): L19202MH1981PLC298496

Registered Office: GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road, Kandivali (West),
Mumbai: 400 067, Maharashtra, India.

Tel. No. +91-22-65522207, Email: bullishbonds@gmail.com,

Web: www.bullishbonds.com

Open Offer (the “Offer”) for acquisition of 45,57,800 fully paid-up equity shares of Rs. 10 each (the “Equity Shares”) constituting 26% of the Diluted Share & Voting Capital (as defined below) of Bullish Bonds & Holdings Limited (the “Target Company”) by Mr. Mohammad Shafi (“Acquirer”) along with Mr. Mohammed Ajaz (“PAC 1”), 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”) (PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7 are jointly referred to as the “PACs”) pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the “Takeover Regulations”).

1. Definitions

- 1.1. **“Equity Shares”** means the fully paid up Equity Shares of the Target Company of face value of Rs.10 (Rupees Ten Only) each.
- 1.2. **“Existing Share & Voting Capital”** means paid up share capital of the Target Company prior to the proposed preferential issue i.e.; Rs. 3,58,00,000 divided into 35,80,000 Equity Shares of Rs. 10 (Rupees Ten Only) each.
- 1.3. **“Diluted Share & Voting Capital”** means the total voting equity share capital of the Target Company consisting of Rs. 17,53,00,000 divided into 1,75,30,000 Equity Shares of Rs.10 each on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period (“TP”) of the Offer. This includes the proposed preferential issue of Equity Shares to the Acquirer PACs and Others (public shareholders) by the Target Company.
- 1.4. **“Proposed Preferential Issue” / “the Preferential Issue”** means issue of 1,39,50,000 Equity Shares at a price of Rs. 39/- (including premium of Rs. 29/-) per Equity Share to the Acquirer, PACs (shareholders of the Selling Company) and Others (public shareholders) which is approved by the Board of Directors (further subject to the approval of the members of the Target Company and any other regulatory approvals) of the Target Company in their meeting held on February 07, 2018. No consideration is required to be paid by the Acquirer and PACs to the Target Company w.r.t the proposed preferential issue for their shareholding in the Selling Company. However, the Acquirer and PACs have also proposed to acquire additional 10,00,000 Equity Shares for Cash in the proposed preferential issue of the Target Company. Equity Shares proposed to be allotted to Others (public shareholders) shall be for consideration in Cash.

1.5. **“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 62 Ground Floor, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East) Mumbai 400099, Maharashtra, India.

1.6. **Shareholding Pattern of the Selling Company as on date of the PA:**

Sl. No.	Name of the Shareholder	No. of equity shares held	% of the total share capital
1.	Mr. Mohammad Shafi - Acquirer	2,911,341	64.25%
2.	Mr. Mohammed Ajaz- PAC 1	594,371	13.12%
3.	Mr. Mohammed Iqbal- PAC 2	513,837	11.34%
4.	Ms. Mushtri Begum- PAC 3	280,384	6.19%
5.	Ms. Sharifa Iqbal- PAC 4	80,533	1.78%
6.	Ms. Sabahat Begum- PAC 5	75,427	1.66%
7.	Ms. Mussarrat Asif - PAC 6	75,427	1.66%
8.	Ms. Dilshad Shaikh- PAC 7	110	0.00%
Total		45,31,430	100.00

1.7. **“Share Sale & Subscription Agreement (SSSA)”** means the agreement dated February 07, 2018 signed by and amongst the shareholders of the Selling Company and the Target Company for sale & acquisition of the equity shares of the Selling Company from its shareholders by the Target Company and to issue and allot the Equity Shares of the Target Company to the respective shareholders of the Selling Company towards consideration in accordance with the Valuation Report dated February 05, 2018 and in compliance with Chapter VII of the SEBI (ICDR) Regulations, 2009.

1.8. **“Valuation Report”** means the valuation report dated February 05, 2018 issued by M/s Navigant Corporate Advisors Limited, SEBI registered Category I Merchant Banker having their office at 423, A Wing, Bonanza, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059. Tel. No. +91-22-65605550/4402; Email: navigant@navigantcorp.com (the **“Valuer”**) w.r.t. calculating the valuation /fair market value of the equity shares of the Selling Company.

1.9. The details of the proposed allottees under the Preferential Issue is as under:

Name of the proposed allottees	Pre- Issue shareholding in the TC	Preferential Issue		Post- Issue shareholding in the TC	
	Total Number of Equity Shares held in TC	No. of Equity Shares to be allotted to the shareholders of Selling Company (*)	No. of Equity Shares to be issue for “Cash”	Total Number of Equity Shares held in TC	% of Total Number of Equity Shares on Diluted Share & Voting

					Capital
	(A)	(B)	(C)	(A) + (B) + (C) = (D)	(E)
Mr. Mohammad Shafi#	0	66,25,167	5,00,000	71,25,167	40.65%
I. Total (Acquirer)	0	66,25,167	5,00,000	71,25,167	40.65%
Mr. Mohammed Ajaz- PAC 1	0	13,52,575	1,00,000	14,52,575	8.29%
Mr. Mohammed Iqbal- PAC 2	0	11,69,308	1,00,000	12,69,308	7.24%
Ms. Mushtri Begum- PAC 3	0	6,38,053	1,00,000	7,38,053	4.21%
Ms. Sharifa Iqbal- PAC 4	0	1,83,264	0	1,83,264	1.05%
Ms. Sabahat Begum- PAC 5	0	1,71,644	1,00,000	2,71,644	1.55%
Ms. Mussarrat Asif - PAC 6	0	1,71,644	1,00,000	2,71,644	1.55%
Ms. Dilshad Shaikh- PAC 7	0	250	0	250	0.00%
II. Total (PACs)	0	36,86,738	5,00,000	41,86,738	23.88%
Total Acquirer and PACs (I+II)	0	1,03,11,905	10,00,000	1,13,11,905	64.53%
III. Others (public shareholders)	Not Available	Not Available	26,38,095	26,38,095	15.05%
IV. Grand Total (I+II+III)	0	1,03,11,905	36,38,095	1,39,50,000	79.58%

Note –* Equity Shares proposed to be allotted to the shareholders of the Selling Company in terms of the SSSA.

Acquirer has entered into the SPA for acquisition of 60,000 Equity Shares of the Target Company from part of the promoter group i.e. M/s. Shree Gopal Finance Private Limited.

2. Offer Details

- 2.1. **Offer Size (No. of Equity Shares):** The Offer is for acquisition of 45,57,800 (Forty-Five Lakhs Fifty-Seven Thousand and Eight Hundred) Equity Shares constituting 26% of the Diluted Share & Voting Capital of the Target Company. The face value of Equity Shares of the Target Company is Rs.10/- (Rupees Ten only).
- 2.2. **Offer Price / Consideration (in Rs.):** The Offer Price is Rs. 39/- (Rupees Thirty Nine only) per Equity Share calculated in accordance with Regulation 8(1) and 8(2) of the Takeover Regulations and in compliance with Chapter VII of SEBI (ICDR) Regulations, 2009. The total funds required by the Acquirer and the PACs for implementation of the Offer (assuming full acceptances) aggregates to Rs. 17,77,54,200 (Rupees Seventeen Crore Seventy-Seven Lakhs Fifty-Four Thousand and Two Hundred only) (“Offer Consideration”).

- 2.3. **Mode of payment (cash / security):** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 2.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a “**Triggered Offer**” under the Regulation 3(1) and 4 of the Takeover Regulations pursuant to:
- the proposed issue & allotment of 1,03,11,905 Equity Shares by the Target Company to the Acquirer and the PACs against the total consideration of Rs. 40,21,49,718 (Rupees Forty Crores Twenty-One Lakhs Forty-Nine Thousand Seven Hundred Eighteen only) and to effect this a Share Sale & Subscription Agreement dated February 07, 2018 (“**the SSSA**”) is entered amongst the Selling Company, the shareholders of the Selling Company and the Target Company for acquiring Equity Shares of the Selling Company;
 - the proposed issue & allotment of 10,00,000 Equity Shares by the Target Company to the Acquirer and the PACs (except PAC 4 & PAC 7) for a cash price of Rs.39 per Equity Share, aggregating to Rs. 3,90,00,000 (Rupees Three Crore and Ninety Lakhs Only) and
 - the execution of the Share Purchase Agreement dated February 07, 2018 (the “**SPA**”) entered between Mr. Mohammad Shafi (“**Acquirer**”) and M/s. Shree Gopal Finance Private Limited (“**Seller**”) whereby the Acquirer has acquired (subject to completion of obligation under the Takeover Regulations) 60,000 Equity Shares (the “**Sale Shares**”) of the Target Company for a cash price of Rs.25 per Equity Share, aggregating to Rs. 15,00,000 (Rupees Fifteen Lakhs Only) and representing 0.34% of the Diluted Share & Voting Capital of the Target Company.
- 2.5. Share Purchase Agreement is referred to as the **SPA**” and SPA and SSSA are jointly referred to as the “**Agreements**”.

3. Transaction which has triggered the open offer obligations (Underlying Transaction):

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired (Rs. in Lakh)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis-a-vis total diluted share or voting capital*			
Direct	Share Sale & Subscription Agreement (SSSA)	1,03,11,905	58.82%	Rs. 4021.50** Lakhs	Issue of Equity Shares of the Target Company to the shareholders of the Selling Company,	Regulation 3(1) and 4

					being the purchase consideration paid by the Target Company for acquisition of the Selling Company	
Direct	Share Purchase Agreement (SPA)	60,000 (Sale Shares)	0.34%	Rs. 15.00 Lakhs	Cash to the Current Promoters of the Target Company	Regulation 3(1) and 4

Note: *As a percentage of the Diluted Share & Voting Capital.

** The value is in terms of the Valuation Report dated February 07, 2018.

4. Acquirer / PACs:

a. Acquirer

Details	Acquirer	Total
Name of Acquirer	Mr. Mohammad Shafi	1
Registered Office / Residential Address of the Acquirer	C-4, New Rising Sun Apartment, Juhu, Mumbai-400049	-
Name(s) of persons in control/promoters of Acquirer/ where Acquirer are companies	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable	-
Pre-Transaction shareholding		
Number of Equity Shares	0	0
% of total share capital and total voting capital*	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer		
Number of Equity Shares	71,85,167**	71,85,167
% of total share capital and total voting capital*	40.99%	40.99%
Any other interest in the Target Company	To the extent of shareholding and management control	-

* As a percentage of the Diluted Share & Voting Capital.

**Includes 60,000 Sale Shares, 66, 25,167 Equity Shares in lieu of his shareholding in the Selling Company and 5,00,000 Equity Shares proposed to be allotted in the Pref. Issue for Cash.

b. Persons Acting in Concert (PACs)

Details	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total
Name of PACs	Mr. Mohammed Ajaz	Mr. Mohammed Iqbal	Ms. Mushtri Begum	Ms. Sharifa Iqbal	Ms. Sabahat Begum	Ms. Mussarrat Asif	Ms. Dilshad Shaikh	7
Address of the PACs	C-16/17, New Rising Sun Apartment, Juhu, Mumbai-400049	C-4, New Rising Sun Apartment, Juhu, Mumbai-400049	C-4, New Rising Sun Apartment, Juhu, Mumbai-400049	C-4, New Rising Sun Apartment, Juhu, Mumbai-400049	C-4, New Rising Sun Apartment, Juhu, Mumbai-400049	E-20, Chand CHS Ltd, Juhu Road, Santacruz (West), Mumbai-400049	R- H. No.08, Belapur Killa, Sea Coast, Phase-2, Near Gaodevi Mandir, Sector-15, C.B.D. Belapur-400614, Navi Mumbai	-
Name(s) of persons in control/promoters of PACs where PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Pre Transaction shareholding								
Number of Equity Shares	0	0	0	0	0	0	0	0
% of total share capital and total voting capital*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares								

which triggered the Open Offer								
Number of Equity Shares	14,52,575	12,69,308	7,38,053	1,83,264	2,71,644	2,71,644	250	41,86,738 **
% of total share capital and total voting capital*	8.29%	7.24%	4.21%	1.05%	1.55%	1.55%	0.00%	23.88%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	-

**As a percentage of the Diluted Share & Voting Capital.*

***Includes 36,86,738 Equity Shares in lieu of their shareholding of the PACs in the Selling Company and 1,00,000 Equity Shares each to the PACs (except PAC 4 & PAC 7) proposed to be allotted in the Pref. Issue for Cash.*

5. Details of Selling Shareholders:

Name & Details of the Promoter(s)/Seller(s)	Part of the Promoter / Promoter Group (Yes / No)	Name of the Acquirer(s) and the Agreement	Details of shares / voting rights held by the selling shareholder			
			Pre-Transaction*		Post-Transaction*	
			Number	%	Number	%
M/s. Shree Gopal Finance Private Limited (CIN: U65920MH1977PTC019795) Registered Office: Old Motor Stand Itwari, Nagpur-440008, Maharashtra, India	Yes	Mr. Mohammad Shafi through the SPA dated February 07, 2018	60,000	0.34%	0	0
Total			60,000	0.34%	0	0

*As a percentage of the Diluted Share & Voting Capital.

Note- Mr. Dinesh Gangaram Agrawal and Hariyana Metals Limited who are the part of promoter & promoter group of the Target Company shall be re- classified as public shareholders post completion of the Open Offer.

6. Target Company

- 6.1. **Name:** Bullish Bonds and Holdings Limited which was formerly known as Ranken Bonds & Holdings Limited. The name was changed to the present one w.e.f. March 11, 2015.
- 6.2. **CIN of the Target Company:** L19202MH1981PLC298496
- 6.3. **Registered Office:** The registered office of the Target Company is GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road, Kandivali (West), Mumbai: 400 067, Maharashtra, India.
- 6.4. **Exchange where Equity Shares of the Target Company is listed:** The Equity Shares of the Target Company are listed on BSE Limited (“BSE”), Mumbai, Maharashtra with Security Code and Security ID as “540006” and “BULL” respectively. The Equity Shares of the Target Company are frequently traded on BSE in terms of the Regulation 2(1)(j) of the Takeover Regulations. Further, the Equity Shares of the Target Company are also listed on Calcutta Stock Exchange Limited (“CSE”), Kolkata (Company Code: 028105) where no trading has been recorded in the last five years.

7. Other details

- 7.1. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate ‘DP Escrow Account’ in compliance with Regulation 22(2A) of the Takeover Regulations.
- 7.2. Mr. Mohammad Shafi is the “Constituted Attorney” for the PACs vide Power of Attorney dated February 02, 2018 (the “POA”) in relation to the Offer.

- 7.3. The PA is made in compliance with Regulation 13(1) of the Takeover Regulations.
- 7.4. The details of the Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before February 15, 2018 in compliance with Regulation 13(4) of the Takeover Regulations.
- 7.5. The Acquirer and the PACs are aware of and will comply with the obligations under the Takeover Regulations and have adequate financial resources to meet the Offer obligations.
- 7.6. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 7.7. This PA is expected to be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).
- 7.8. The Acquirer and the PACs are jointly & severally responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this PA is true and correct.

Issued by Manager to the Offer on behalf of the Acquirer and the PACs

	<p>Systematix Corporate Services Limited SEBI Registration No. INM 000004224 <i>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.</i> Telephone +91-22-6704 8000; Facsimile +91-22-6704 8022 Email: ecm@systematixgroup.in; Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar</p>
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For and on behalf of the Acquirer and PACs:

Sd/-

Mr. Mohammad Shafi

(In his individual capacity as Acquirer and as Constituted Attorney of the PACs)

Place: Mumbai.

Date: February 07, 2018.