

POST OPEN OFFER REPORT

(Under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)

In respect of open offer made by Bluerock Investment Quotient LLP (“**Acquirer**”) to acquire 7,80,000 Equity Shares of face value ₹ 10/- each at price of ₹ 14/- (Indian Rupees Fourteen only) per equity share for cash of Pulsar International Limited (the “**Target Company**”)

A. NAMES OF THE PARTIES INVOLVED

1	Name of the Target Company (TC)	Pulsar International Limited
2	Name of the Acquirer	Bluerock Investment Quotient LLP
3	Persons acting in concert with Acquirer (PAC)	Nil
4	Manager to the Open Offer	Keynote Financial Services Limited
5	Registrar to the Open Offer	Karvy Fintech Private Limited

B. DETAILS OF THE OFFER

- **Whether Conditional offer** - No
- **Whether voluntary offer** - No
- **Whether competing offer** - No

C. ACTIVITY SCHEDULE

Sr. No	Activity	Due dates as specified in the SAST Regulations – Original in Draft Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	July 26, 2019	July 26, 2019
2.	Date of publication of the Detailed Public Statement (DPS)	August 02, 2019	August 02, 2019
3.	Date of filing of draft letter of offer (LOF) with SEBI	August 09, 2019	August 09, 2019
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	August 09, 2019	August 09, 2019
5.	Date of receipt of SEBI Comments	September 04, 2019	August 26, 2019
6.	Date of dispatch of LOF to the shareholders/custodian in case of Depository Receipts	September 16, 2019	September 05, 2019
7.	Dates of price revisions/offer revisions(if any)	September 20, 2019	There was no revision in offer price
8.	Date of publication of recommendation by the independent directors of the Target Company	September 18, 2019	September 09, 2019

Sr. No	Activity	Due dates as specified in the SAST Regulations – Original in Draft Letter of Offer	Actual Dates
9.	Date of issuing the offer opening advertisement	September 20, 2019	September 12, 2019
10.	Date of commencement of the tendering period	September 23, 2019	September 13, 2019
11.	Date of expiry of tendering period	October 07, 2019	September 26, 2019
12.	Date of making payments to shareholders/return of rejected shares	October 22, 2018	October 09, 2019

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

1.	Offer Price for fully paid shares of TC (₹ per share)	14/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (No. of shares x offer price per share)	₹ 1,09,20,000/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles	Not Applicable
A.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security 	Not Applicable
B.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during the 12 (twelve) calendar months prior to month of PA and the volume of trading relative to the total outstanding shares of the TC.

Name of Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE	200	30,00,000	0.006

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchanges in the following format:

Sr. No.	Particulars	Date	₹ per share
1	One trading day prior to the PA date	Thursday, July 25, 2019	No Trading
2	On the date of PA	Friday, July 26, 2019	No Trading
3	On the date of commencement of the tendering period	Friday, September 13, 2019	No Trading
4	On the date of expiry of the tendering period	Thursday, September 26, 2019	No Trading
5	10 working days after the last date of the tendering period	Monday, October 14, 2019	No Trading
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Friday, September 13, 2019 to Thursday, September 26, 2019	No Trading

F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under:

	Date of creation	Amount (₹ in Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	July 15, 2019	109.20	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

a) Name of the Scheduled Commercial Bank where cash is deposited.

IndusInd Bank Limited having its Branch office at Andheri East, Mumbai.

b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Account	October 04, 2019	93,500
Amount released to Acquirer <ul style="list-style-type: none"> Upon withdrawal of Offer Any other purpose (to be clearly specified)* Other entities on forfeiture 	Balance is being released to the Acquirer on completion of offer.	

*Apart from Closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee (₹ in Lakhs)	Date of		Validity period of bank guarantee	Date of release if applicable	Purpose of release
		Creation	Revalidation	Not Applicable		

- For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO OPEN OFFER

Share Proposed to be acquired		Shares Tendered		Response level (No. of times)	Shares Accepted		Shares Rejected	
No	% to total diluted share capital of TC	No	% w.r.t. (A)	(C) / (A)	No	% w.r.t. (C)	No=(C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
7,80,000	26.00	6,600	0.85	0.0084	6,600	100.00	0	Not Applicable

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Monday, October 14, 2019	Wednesday, October 9, 2019	Not Applicable

- Details of Special Escrow Account where it has been created for the purpose of payment to shareholders:** The Special Escrow Account was created with IndusInd Bank Limited having its Branch office at Andheri east, Mumbai.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of shareholders	Amount of Consideration(₹)
Physical Mode	-	--
Electronic Mode (ECS/ NEFT/RTGS/Direct Transfer, etc.)	20	92,400/-

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TARGET COMPANY:

Sr. No.	Shareholding of Acquirer	No of shares	% of Total Share Capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	Nil
2	Shares acquired by way of Share Purchase Agreement	8,60,000	28.67
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil Nil	Nil Nil
4	Shares acquired in the Open Offer	6,600	0.22
5	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	8,66,600	28.89

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE:

1	Name(s) of the entity who acquired the shares	Bluerock Investment Quotient LLP (“Acquirer”)
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as Acquirer
3	No of shares acquired by the Acquirer	6,600
4	Purchase price per share	₹ 14/-
5	Mode of acquisition	Acquired in Open Offer
6	Date of acquisition	October 09, 2019*
7	Name of the Seller in case identifiable	All the Shareholders of Target Company who have validly tendered in the Open Offer

*Being the date on which payment was completed for all the shares validly tendered in the offer and accepted by the Acquirer

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

Sr. No.	Class of Entities	Shareholding in TC			
		Pre-Offer		Post-Offer	
		No. of shares	%	No. of shares	%
1	Acquirer	Nil	Nil	8,66,600	28.88
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	4,06,100	13.53	Nil	Nil
3	Continuing Promoters (Promoter Group)	6,53,700	21.79	1,99,800	6.66
4	Sellers if not in 1 and 2	100	0.00	100	0.00
5	Other Public Shareholders	19,40,100	64.67	19,33,500	64.45
	TOTAL	30,00,000	100.00	30,00,000	100.00

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,50,000 Equity Shares which represent 25.00 % of the Post Offer Shareholding of TC.
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF.	Post Offer Public Shareholding is 19,33,500 Equity Shares which represent 64.45 %. The Post offer public shareholding has not fallen below the minimum public shareholding limit.

M. OTHER RELEVANT INFORMATION, IF ANY: None

For **Keynote Financial Services Limited**

Uday S. Patil
Director – Investment Banking

Place: Mumbai
Date: October 15, 2019