

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**LOF**”) is sent to you as a Public Equity Shareholder of Pulsar International Limited (“**Target Company**”/ “**PULSAR**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager/ Registrar to the offer. In case you have recently sold equity shares of Pulsar International Limited, please hand over this LOF and the accompanying Form of Acceptance-cum-acknowledgement to the Member of Stock Exchange through whom the said sale was effected.”

OPEN OFFER(“OFFER”)

BY

BLUEROCK INVESTMENT QUOTIENT LLP (“ACQUIRER”)

Registered office: 506-513, 5th Floor, Vardaman Chambers 17/G, Cawasji Patel Street, Fort, Mumbai - 400 001
Tel.: 022-2283-1304; Email: bluerockiq@gmail.com

TO

THE PUBLIC EQUITY SHAREHOLDERS OF PULSAR INTERNATIONAL LIMITED

Registered Office: 501-A, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai - 400 086
Tel.: 022-22660520 / 22660442; Email: pulsar1td1928@gmail.com
CIN: L99999MH1990PLC131655

(Hereinafter referred to as the “**Target Company**” or “**Pulsar**”)

TO ACQUIRE

7,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 26.00% OF TOTAL FULLY PAID UP EQUITY SHARE CAPITAL (“VOTING SHARE CAPITAL”) OF TARGET COMPANY FOR CASH, AT PRICE OF ₹ 14/- (INDIAN RUPEES FOURTEEN ONLY) PER EQUITY SHARE FROM THE ELIGIBLE EQUITY SHAREHOLDERS

Please Note:

1. This Offer is being made pursuant to Regulation 3(1) & 4 read with Regulation 16 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (“**SEBI (SAST) Regulations**”).
2. For the purpose of this offer, there is no person acting in concert with the Acquirer with the meaning of regulation 2(1)(q) of SEBI (SAST) Regulations.
3. This offer is not a conditional offer and is not subject to any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
4. This offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. To the best of the knowledge and belief of the Acquirer, as on the date of the LOF, there are no statutory or other approvals required to implement the Offer except as stated in paragraph 6.4 appearing on page no. 18. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations.
6. Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to one working day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increase to the escrow amounts, as more particularly set out in Part 5.1 (Offer Price and Financial Arrangements) of this LOF; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement (the “**DPS**”) was published; and (iii) simultaneously with making such announcement, inform SEBI, the BSE and the Target Company at

its registered office of such revision. Such revised would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

8. There has been no competing offer as on the date of this LOF.

9. A copy of the Public Announcement (the “PA”), DPS and LOF (including the form of acceptance cum acknowledgement) will also be available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in).

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

KEYNOTE

Keynote Financial Services Limited

(formerly Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg,

Dadar (West), Mumbai – 400028

Tel: +91-22- 6826 6000-3

Fax: +91-22- 6826 6088

E-mail: mbd@keynoteindia.net

Contact Person: Mr. Amlan Mahajan

Website: www.keynoteindia.net

SEBI Registration No.: INM 000003606

CIN: L67120MH1993PLC072407

KARVY FINTECH

Karvy Fintech Pvt. Ltd.

“Karvy Selenium Tower-B”, Plot no. 31& 32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad- 500 032 Telangana

Tel: +91-40-6716 2222

Fax: +91-40-2343 1551

E-mail: pulsar.openoffer@karvy.com

Contact Person: Mr. M Murali Krishna

Website: www.karvyfintech.com

SEBI Registration No.: INR000000221

CIN: U72400TG2017PTC117649

The tentative schedule of activities under the Offer is as follows:

Activity	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Issue of Public Announcement (PA)	Friday, July 26, 2019	Friday, July 26, 2019
Publication of Detailed Public Statement (DPS) in the newspapers	Friday, August 02, 2019	Friday, August 02, 2019
Last date for a Competing offer	Tuesday, August 27, 2019	Tuesday, August 27, 2019
Identified Date*	Friday, September 06, 2019	Wednesday, August 28, 2019
Date by which Letter of Offer to be dispatched to Public Equity Shareholders	Monday, September 16, 2019	Thursday, September 05, 2019
Last Date by which the committee of the Independent directors of the Target Company shall give its recommendation	Wednesday, September 17, 2019	Friday, September 06, 2019
Issue Opening PA date	Friday, September 20, 2019	Thursday, September 12, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, September 23, 2019	Friday, September 13, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, October 07, 2019	Thursday, September 26, 2019
Last Date for completion of all requirements including payment of consideration	Wednesday, October 30, 2019	Monday, October 21, 2019

*The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the Letter of Offer (“Letter of Offer”) would be emailed/dispatched. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

RISK FACTORS

A. Risk factors relating to the transaction

1. The Offer is subject to the compliance of the terms and conditions as set out under the Share Purchase Agreement (“SPA”) dated July 26, 2019. In accordance with SPA, the transaction under the SPA shall be completed upon the fulfillment of conditions precedent and agreed between the Acquirer and Sellers in the SPA.
2. The Offer is subject to receipt of statutory approvals as enumerated in the para 6.4. However, to the best of the knowledge and belief of the Acquirer, as on the date of the LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations.
3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations.

B. Risk factors relating to the proposed Offer

1. This offer is subject to provisions of SEBI (SAST) Regulations and in cases of any non compliance or delayed compliance with any of the provisions of SEBI (SAST) Regulations, the Acquirer shall be unable to act upon the acquisition of equity shares under the Offer.
2. In event that any statutory approval, which may become applicable at a later date is not received or is delayed, or there is any litigation leading to stay on this Offer or related to this Offer by a court of competent jurisdiction, or SEBI or a court or governmental authority of competent jurisdiction directs the Acquirer not to proceed with this Offer, this Offer maybe delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Equity Shareholders, who’s Equity Shares are accepted in this Offer, maybe delayed.
3. NRIs and OCBs, if any, must obtain all requisite approvals required to tender the shares held by them, in this Offer including without limitation the approval from RBI and submit such approvals along with the documents required to accept this Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this Offer.
4. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the offer will be accepted.
5. The public equity shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period in terms of Regulation 18(9) of SEBI SAST Regulations.

6. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the LOF, DPS and PA and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her or their own risk.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
8. For the purpose of disclosures in the PA or DPS or this Letter of Offer in relation to the Target Company and/or the Sellers, the Acquirer and Manager have relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

C. Probable risks involved in associating with the Acquirer

1. The Target Company has been making losses over the period. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
2. The Acquirer does not make any assurance in regard to investment or divestment plan of Acquirer in the Target Company.
3. The Acquirer doesn't provide any assurance in respect of market price of equity shares before, during or after this Offer and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any shareholder on whether to participate or not participate in the Offer.
4. The Acquirer is a newly formed LLP intending to carry on activities in the field of investment advisory, management consulting etc. There can be no assurance that the Acquirer shall successfully implement strategies in the Target Company and achieve profitability.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the SPA, the Offer or in associating with the Acquirer. They are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation or otherwise by any Public Equity Shareholder in the Offer. Public Equity Shareholders of the Target Company are advised to consult their stockbroker, investment consultant or tax advisor, if any, for analyzing and understanding of all the risks associated with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of offer, all references to "Rs.," "INR"/ "₹" are reference to Indian Rupee(s), the official currency of India.

In this Letter of offer, minor differences, if any in totals and sums of the amounts listed are due to rounding off and/ or regrouping.

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DEFINITIONS / ABBREVIATIONS

Particulars	Details/ Definitions
Acquirer	Bluerock Investment Quotient LLP
Board/ Board of Directors / BOD	Board of directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, as amended from time to time and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time
Depositories	CDSL and NSDL
DLOF	The Draft Letter of Offer dated August 09, 2019, which was filed with SEBI.
DP	Depository Participant
DPS	Detailed Public Statement published on August 02, 2019
Eligible Shareholders	All shareholders of the target company other than the Acquirer, and the parties to Share Purchase Agreement dated July 26, 2019 which triggered open offer including persons deemed to be acting in concert with such parties, irrespective of whether they are shareholders as on identified date or not
EPS	Earnings per share
Equity Share(s)	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each unless it is specified.
Escrow Bank/ Escrow Banker	IndusInd Bank Limited having its Branch office at Andheri and Registered office at 2401, General Thimmayya Road (Cantonment) Pune - 411 001, Maharashtra, India
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement

Particulars	Details/ Definitions
Identified Date	August 28, 2019, the date falling on the 10 th (tenth) Working Day prior to the commencement of the tendering period, for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer Shall be sent.
Income Tax Act	Income Tax Act, 1961
Letter of Offer/ LOF	The Letter of Offer in connection with the Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum Acknowledgement
Manager to the Offer	Keynote Financial Services Limited (<i>formerly Keynote Corporate Services Limited</i>)
NSDL	National Securities Depository Limited
NRI	Non Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
N.A.	Not Applicable
Offer or Open Offer	Open Offer for acquisition of 7,80,000 fully paid up Equity Shares representing 26% of the subscribed and fully paid up Equity Share Capital ("Voting Share Capital") of the Target Company at a price of ₹ 14/- (Rupees Fourteen only) per fully paid-up Equity Share payable in Cash.
Offer Price	₹ 14/- (Rupees Fourteen only) per fully paid-up Equity Share payable in cash
Offer Size	7,80,000 Equity shares of face value of ₹10 /-(Indian Rupees Ten only) each ("Equity shares) aggregating to ₹ 1,09,20,000/-
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
PA	Public Announcement dated July 26, 2019
PAN	Permanent Account Number
PAT	Profit After Tax
PACs	Persons Acting in Control as defined under the SEBI (SAST) Regulation.
Promoter Group	The promoter group of Pulsar International Limited comprising of Mahendra K. Deliwala, Asha P. Khatiwala, Jayshree M. Deliwala, Mahendra K.Deliwala HUF, Prakash H. Khatiwala, Prakash H. Khatiwala HUF
Public Equity Shareholders	All public equity shareholders of the Target Company other than the Promoter Group, Acquirer and parties to the Share Purchase Agreement
RBI	The Reserve Bank of India
Registrar to the Offer	Karvy Fintech Private Limited
₹	Indian Rupees
RTGS	Real Time Gross Settlement
Sale Shares	8,60,000 fully paid up equity shares of face value ₹ 10/- each of the target company representing 28.67% of the subscribed and fully paid up equity share capital of the target Company at a price of ₹ 14/- (Rupees Fourteen Only) per Equity Share
SEBI	The Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	Asha P. Khatiwala, Jayshree M. Deliwala, Mahendra K.Deliwala HUF, Prakash H. Khatiwala, Prakash H. Khatiwala HUF

Particulars	Details/ Definitions
Share Purchase Agreement or SPA	Share Purchase Agreement dated July 26, 2019, executed between, the Acquirer and Sellers
Stock Exchange	BSE Limited.
Target Company or Pulsar	Pulsar International Limited
Tendering Period	September 13, 2019 to September 26, 2019 both days inclusive based on tentative schedule of activities.
Working Day(s)	Shall have the same meaning given in the SEBI (SAST) Regulations

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PULSAR INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KEYNOTE FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 09, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2. DETAILS OF THE OFFER

2.1 Background of the offer

2.1.1 A Share Purchase Agreement (“SPA”) dated July 26, 2019 has been entered between Acquirer and Sellers for acquiring 8,60,000 fully paid up equity shares of face value ₹ 10/- each from the Promoter/Promoter group of the target company representing 28.67% of the subscribed and fully paid up equity share capital at a price of ₹ 14/- (Rupees Fourteen Only) per Equity Share aggregating to ₹ 1,20,40,000/- (Rupees One Crore Twenty Lakhs Forty Thousand only).

2.1.2 This Offer is a mandatory offer under Regulation 3(1) & 4 of SEBI (SAST) Regulations, pursuant to substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company. This offer has been triggered upon the execution of the Share Purchase Agreement (“SPA”) dated July 26, 2019 between the Acquirer and Sellers as mentioned therein. Acquirer is making this offer to the Public Equity Shareholders of the Target Company to acquire 7,80,000 (“Offer Size”) fully

paid up equity shares, representing 26% of fully paid up equity share capital (“**Voting Share Capital**”) of the Target Company at a price of ₹ 14/-(Rupees Fourteen only) per equity share payable in cash.

2.1.3 As on date the Acquirer does not hold any equity shares in the Target Company.

2.1.4 **Share Purchase Agreement and its salient features:**

The details of the Sellers are as under:

Sr. No.	Name of the Seller	Shareholding in the Target Company prior to the transaction		Details of Equity shares being sold	
		No. of equity shares	% of equity share capital	No. of equity shares (Sale Shares)	% of equity share capital
1.	Mahendra K. Deliwala HUF	3,63,200	12.11	3,63,200	12.11
2.	Prakash H. Khatiwala HUF	2,99,650	9.99	2,35,100	7.84
3.	Jayshree M. Deliwala	3,54,050	11.80	2,18,800	7.29
4.	Asha P. Khatiwala	42,800	1.43	42,800	1.43
5.	Prakash H. Khatiwala	100	0.00	100	0.00
	Total	10,59,800	35.33	8,60,000	28.67

A. The salient features of SPA are as follows:

1. Sellers have represented, assured and hereby confirm to the Purchaser that the title of sellers to the said ‘Shares’ is clear and free from all encumbrances, charges and liens and no party or person whatsoever has any right, title, interest, claim or demand whatsoever in respect of or anything relating to or connected with the said ‘Shares’ and no amount whatsoever is either due, owing or payable by sellers to anyone in respect of the said ‘Shares’.
2. Sellers shall sell, transfer, convey and deliver to the Purchaser and the Purchaser shall purchase, acquire and accept from sellers, free from all encumbrances, charges and liens, all rights, title and interest of sellers in and to the ‘Shares’ being 8,60,000 fully paid up equity shares of ₹ 10/- each (Rupees Ten Only) in the Target Company (the “Shares”) representing 28.67% of the issued, subscribed and paid up share capital of the Target Company together with all accrued benefits and rights attached to the ‘Shares’.
3. The Purchase Price for purchase of the equity shares shall be ₹ 14/- per equity share (Rupees Fourteen only per equity share).
4. The ‘shares’ so bought by the Purchaser shall be transferred in the name of the purchaser only on completion of Open Offer formalities as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**the Regulations**”).
5. Post completion of the offer formalities, necessary steps shall be taken by Target Company for reclassification or the existing Promoters into the Public category.
6. The Purchaser may appoint its representatives as Director on the Board of Directors of the Target Company after an initial period of 15 working days from the date of the Detailed Public Statement published in the

newspapers and provided the Acquirer has deposited an amount equivalent to 100% of the consideration payable in the Open Offer in cash in to the Escrow Account.

7. Sellers and the Purchaser agree to comply with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 8. In case of non-compliance of any of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by either of the parties, this Share Purchase Agreement shall not be acted upon by Sellers and/or Acquirer.
- 2.1.5 This offer is not made pursuant to any indirect acquisition or arrangement and is not a conditional offer.
 - 2.1.6 This offer is not result of a global acquisition or an open market purchase.
 - 2.1.7 As on date of this LOF, the Acquirer confirms that it is not prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI act or under any regulations made under SEBI Act.
 - 2.1.8 There are no persons acting as person acting in concert (PAC's) with the Acquirer for the purpose of this Open offer in terms of Regulation 2(1) (q) of the SEBI (SAST) Regulations, 2011.
 - 2.1.9 There may be changes in the composition of board of directors of the Target Company after the completion of offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer.
 - 2.1.10 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company shall constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Equity Shareholders and such recommendations shall be published at least two (2) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed offer

- 2.2.1. The Public Announcement to the Public Equity Shareholders of Target Company was issued on July 26, 2019 through the Stock Exchange by the Manager to the Offer for and on behalf of the Acquirer. A copy of the PA was filed with Stock Exchange, SEBI and at the registered office of Target Company on July 26, 2019. PA was made as per Regulation 3(1) and 4 and other applicable regulations of SEBI (SAST) Regulations.
- 2.2.2. Subsequently, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulation, the Detailed Public Statement was published on August 02, 2019 in the following publications

Publications	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 2.2.3. A copy of the PA and DPS is available on the website of SEBI (www.sebi.gov.in).
- 2.2.4. The Acquirer is making this Open Offer in terms of SEBI(SAST) Regulations, 2011 to the shareholders of Target Company (other than the Parties to the SPA) to acquire 7,80,000 equity shares of face value of ₹10/- (Rupees ten only) each, constituting 26% of subscribed and fully paid up equity share capital of the target

company at offer price of ₹ 14/-(Rupees Fourteen Only) per equity share aggregating to total consideration of ₹ 1,09,20,000/- (Rupees One Crore Nine Lakhs Twenty Thousand only), payable in cash and subject to the terms and conditions set out in the PA, the DPS and this Letter of offer.

- 2.2.5. There are no partly paid up equity shares in the Target Company.
- 2.2.6. There is no differential pricing in this Offer.
- 2.2.7. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.8. The Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 2.2.9. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA (i.e. July 26, 2019) and the date of this LOF.
- 2.2.10. There has been no competing offer as on the date of this LOF.
- 2.2.11. The equity shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- 2.2.12. There are no conditions in the underlying agreement i.e. Share Purchase Agreement (SPA) dated July 26, 2019 meeting of which are outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- 2.2.13. In the event that the valid shares tendered in the Open Offer by the shareholders are more than the offer size, the acquisition of valid shares from the shareholders shall be done on proportionate basis
- 2.2.14. The Acquirer has appointed Keynote Financial Services Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 2.2.15. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

2.3 Object of the acquisition

- 2.3.1 The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer through its designated partners may enter into other areas of operations in the financial services sector. The Acquirer may reorganize the present Capital Structure of the Company and also further strengthen the Board.
- 2.3.2 Pursuant to the acquisition of shares under the Offer, the Acquirer currently does not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the offer. The Acquirer further undertakes that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way

of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

3. BACKGROUND OF THE ACQUIRER

Bluerock Investment Quotient LLP (“Acquirer”)

- 3.1 The Acquirer, a limited liability partnership (“LLP”), was incorporated on January 08, 2019 under the Limited Liability Partnership Act, 2008, with LLP Identification number AAN-9539. Its registered office is located at 506-513, 5th Floor, Vardaman Chambers 17/G, Cawasji Patel Street, Fort, Mumbai 400001.
- 3.2 The Designated partners of the Bluerock are Mrs. Preeti Pranav Sanghavi and Bloomfield Advisors Private Limited represented by Mr. Vivek Gadiyar. The initial capital bought in by the Designated Partners is ₹1,00,000 in the ratio of 40:60 between them. Mrs. Preeti Sanghavi, aged 48, is associated with Redwood Capital Services, a financial services firm, since 2004 handling the finance & administrative activities. Mrs. Sanghavi, has done her B.com from Mumbai University in Accounts & Management. Mr. Vivek Gadiyar, aged 37, is a founder and representative Director of Bloomfield Advisors Private Limited which acts as an Angel Investor for startups, helping them grow into large scale businesses. Mr. Gadiyar, has done B.tech from Visvesvaraya Technological University, MBA from University of Waikato in Business Strategy & PhD from University of Auckland in Management and International Business and has expertise in new Ventures & Technology. He will be instrumental in handling the overall operations of the Target Company.
- 3.3 The Principal activity of the Acquirer as envisaged in the LLP Agreement is to carry on the business in India and Overseas of Investment Advisory, Strategic Investment consultants and management consultants, strategy advisory and other business and investment related advisory and services not being in nature of banking or NBFC.
- 3.4 The Acquirer, its Designated Partners do not hold any share/ interest/relationship in the Target Company. Further, none of the Designated Partners or the key employees of the Acquirer are directors on the Board of the Target Company.
- 3.5 Acquirer does not belong to any Group.
- 3.6 As on the date of this LOF, neither the Acquirer nor its designated partners have been prohibited by SEBI from dealing in securities.
- 3.7 There is no other person/entity acting in concert with the Acquirer for the purposes of this Offer.
- 3.8 Since the Acquirer was incorporated on January 08, 2019, no financial statements have been prepared till date. The Networth of the Acquirer is ₹ 226.81 Lakhs as on July 20, 2019 as certified vide certificate dated July 20, 2019 by Arpan Mehta (Membership No. 104998), Partner at Kiran Mehta & Co. Chartered Accountants, (Firm Registration No. 105188W), having their head office at 11,12 & 13, 2nd floor, medows street, tamarind lane, flora fountain, Mumbai-400 001, Phone No.: 022-67495263, Email: contact@kiranmehtaca.com.

4 BACKGROUND OF THE TARGET COMPANY

- 4.1. PULSAR INTERNATIONAL LIMITED (“Pulsar” or “Target Company”) was incorporated as Arlabs International Private Limited on October 15, 1990 under the Companies Act, 1956 in Mumbai, India. Subsequently, Company changed its name to Pulsar International Limited on May 10, 1996. There has been no change in the name of the Target Company in the last 3 (three) years.

- 4.2. The registered office of the Target Company is situated at 501-A, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai, Maharashtra, 400086. The CIN of the Target company is L99999MH1990PLC131655.
- 4.3. Presently, the Target Company does not have any major business activities. The revenue of the Target Company for the current financial year is from dealing in mutual fund units & Interest on Fds.
- 4.4. The Authorized, Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹3,00,00,000 comprising of 30,00,000 Equity shares of ₹ 10/- each.
- 4.5. Equity Share Capital structure of the Target Company:

Paid up Equity Shares	No. of Shares/ voting rights	% of shares/ voting rights
Fully paid up equity shares	30,00,000	100.00
Partly paid up equity shares	0	0.00
Total paid up equity shares	30,00,000	100.00
Total voting rights	30,00,000	100.00

- 4.6. As on the date of this LOF, the Target Company does not have any partly paid up Equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity shares at a later stage
- 4.7. The equity shares of the Target Company are listed on the BSE Ltd (scrip code: 512591) in the 'P' group and the equity shares are under GSM Stage 0.
- 4.8. The details of Board of Directors of the Target Company are provided below:

Name of Directors	Date of Appointment/ Re-Appointment	Designation
Jayshree M. Deliwala	30/09/2015	Promoter Director & Chairperson
Vimal B. Shah	02/09/2014	Independent Director
Kishor Deliwala	23/09/2017	Independent Director
Naresh J. Shah	30/09/2015	Independent Director
Dinesh Engineer	29/09/2018	Independent Director

- 4.9. The Target Company has not been involved in any merger/de-merger or spin off in last three years.
- 4.10. As on date of this LOF, there is no subsidiary or holding company of the Target Company.
- 4.11. The financial information of Pulsar International limited based on the audited financial statements for the financial years (FY) ended March 31, 2019, March 31, 2018, March 31, 2017 are as follows:

Profit and Loss statement

(₹ in lakhs)

Particulars	Financial Year Ended on		
	March 31, 2019	March 31, 2018	March 31, 2017
Income from operations	41.02	20.12	46.67
Other Income	0.44	-	-
Total Income	41.46	20.12	46.67
Total Expenditure (Excluding Depreciation & Interest)	47.23	25.22	45.32

Particulars	Financial Year Ended on		
	March 31, 2019	March 31, 2018	March 31, 2017
Profit/ (Loss) Before Depreciation, Interest and Tax	(5.78)	(7.58)	1.35
Depreciation	1.07	1.24	1.68
Interest	-	-	-
Profit Before Tax	(6.85)	(6.34)	(0.33)
Tax Expense (Deferred)	0.08	0.09	(0.08)
Profit After Tax	(6.76)	(6.25)	0.25

Balance sheet statement:

(₹ in Lakhs)

Particulars	Financial Year ended on		
	March 31, 2019	March 31, 2018	March 31, 2017
Sources of funds			
Paid up Share capital	300.00	300.00	300.00
Reserves and Surplus	91.59	153.33	159.65
Networth	391.59	453.33	459.65
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	391.59	453.33	459.65
Uses of funds			
Net fixed assets	1.54	2.61	3.85
Deferred Tax Assets (net)	0.17	0.09	-
Other non-current assets	10.37	11.52	12.27
Net current assets	379.68	439.11	443.53
Total miscellaneous expenditure not written off	-	-	-
Total	391.59	453.33	459.65

The other financial data is as follows:

Other Financial Data	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	(0.23)	(0.21)	(0.01)
Return on Net worth (%)	(1.73)	(1.38)	(0.05)
Book Value Per Share (₹)	13.05	15.11	15.32

Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses

EPS = Profit after Tax / No. of shares outstanding

Return on Net Worth = (Profit after Tax / Net Worth)*100

Book Value per Share = Net Worth / No. of shares outstanding

4.12. Pre and Post Shareholding of Target Company is as under:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer*		Shares /voting rights agreed to be acquired/ (sold) which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(D)=(A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any								
Prakash H. Khatiwala HUF	2,99,650	9.99	(2,35,100)	(7.84)	N.A.	N.A.	64,550	2.15
Asha P. Khatiwala	42,800	1.43	(42,800)	(1.43)	N.A.	N.A.	Nil	Nil
Jayshree M. Deliwala	3,54,050	11.80	(2,18,800)	(7.29)	N.A.	N.A.	1,35,250	4.51
Mahendra K. Deliwala HUF	3,63,200	12.11	(3,63,200)	(12.11)	N.A.	N.A.	Nil	Nil
Prakash H. Khatiwala	100	0.00	(100)	(0.00)	N.A.	N.A.	Nil	Nil
b. Promoters other than (a) above								
Siddharth M Deliwala	100	0.00	Nil	Nil	N.A.	N.A.	100	0.00
Total 1(a+b)	10,59,900	35.33	(8,60,000)	(28.67)	N.A	N.A	1,99,900	6.66
(2) Acquirer								
Bluerock Investment Quotient LLP	Nil	N.A	8,60,000	28.67	7,80,000	26.00	16,40,000	54.67
Total (2)	Nil	N.A	8,60,000	28.67	7,80,000	26.00	16,40,000	54.67
(3) Parties to agreement other than(1) (a) & (2) above	Nil	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(4) Public (other than parties to agreement, Acquirer & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs	2,700	0.09	N.A	N.A	(7,80,000)	(26.00)	11,60,100	38.67
b. Others	19,37,400	64.58	N.A	N.A				
Total (4) (a+b)	19,40,100	64.67	N.A	N.A	(7,80,000)	(26.00)	11,60,100	38.67
GRAND TOTAL (1+2+3+4)	30,00,000	100.00	Nil	N.A	Nil	N.A	30,00,000	100.00

* As on date of letter of offer (Source:BSE)

Note: 1) Pursuant to SPA dated July 26,2019 the Acquirer has agreed to acquire 8,60,000 equity shares of face value ₹10/- each of the Target Company constituting 28.67% of the paid up equity share capital/voting share capital from the Promoter group at a price of ₹ 14/-[Rupees Fourteen only] each, total consideration being of ₹ 1,20,40,000 /-(Rupees One Crore Twenty Lakhs Forty Thousand only)

2) As on the date of Letter of offer, there are 12,696 Shareholders under the public category.

5 OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification of Offer Price

5.1.1. The equity shares of Pulsar International Limited are listed on BSE (Scrip Code: 512591).

- 5.1.2. The trading turnover in the Equity Shares of Pulsar International Limited on BSE based on the trading volume during the twelve calendar months prior to month of PA (July 01, 2018 to June 30, 2019) is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve calendar months prior to month of PA	Total Number of Equity Shares Listed	Trading Turnover (as a % of Total Equity Shares Listed)
BSE	200	30,00,000	0.006

- 5.1.3. The equity shares of Pulsar International Limited are not frequently traded on BSE within the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price of ₹ 14/- (Rupees Fourteen only) per equity share has been determined as per provision of Regulation 8 of the Takeover Regulations taking into account following parameters:

(i)	the highest negotiated price per share of the target company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an open offer	:	₹ 14/- per equity share								
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	:	Not Applicable								
(iii)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	:	Not Applicable								
(iv)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	:	Not Applicable								
(v)	<p>where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies</p> <p>Financial Information as on March 31, 2019 (Based on Audited Accounts)</p> <table border="1" data-bbox="491 1322 1046 1507"> <thead> <tr> <th>Particulars</th> <th>As on March 31, 2019</th> </tr> </thead> <tbody> <tr> <td>Book Value (per equity share)</td> <td>₹ 13.05/-</td> </tr> <tr> <td>Return on Networth</td> <td>N.A.*</td> </tr> <tr> <td>Trading Multiple</td> <td>N.A.*</td> </tr> </tbody> </table> <p>*The company has made losses for the referred period and hence the same is not applicable</p>	Particulars	As on March 31, 2019	Book Value (per equity share)	₹ 13.05/-	Return on Networth	N.A.*	Trading Multiple	N.A.*	:	₹ 14/- per equity share
Particulars	As on March 31, 2019										
Book Value (per equity share)	₹ 13.05/-										
Return on Networth	N.A.*										
Trading Multiple	N.A.*										

- 5.1.4. In view of the above parameters, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 14/- per equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulation.

- 5.1.5. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.

- 5.1.6. There has been no revision in the Offer Price or to the size of this Offer as on date.
- 5.1.7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to one working day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increase to the escrow amounts. Also, an announcement will be made in the same newspapers in which the DPS had appeared. The Acquirer shall simultaneously also inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised offer price would be payable for all the equity shares validly tendered during the Tendering Period of the Offer.
- 5.1.8. If the Acquirer acquires or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 5.1.9. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

5.2 Financial Arrangements

- 5.2.1. Assuming full acceptance, the maximum consideration payable under this Offer shall be ₹ 1,09,20,000 (Rupees One Crore Nine Lakhs Twenty Thousand only).
- 5.2.2. As a security for the performance of its obligations under Regulation 17 of the SAST Regulations, the Acquirer has opened an Escrow Account (the “**Escrow Account**”) with IndusInd Bank Limited having its branch office at Andheri, (hereinafter referred to as the “**Escrow Bank**”) in the name and the style “**PULSAR INTERNATIONAL LIMITED-OPEN OFFER-ESCROW ACCOUNT**” and has deposited an amount of ₹ 1,09,20,000 (Rupees One Crore Nine Lakhs Twenty Thousand only) being 100% of the consideration payable under this Offer (assuming full acceptance).
- 5.2.3. The Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 17(1) of the SEBI (SAST) Regulations.
- 5.2.4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 5.2.5. The Acquirer has made adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations shall be met by the Acquirer through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- 5.2.6. Arpan Mehta(Membership No. 104998), Partner at Kiran Mehta & Co. Chartered Accountants, (Firm Registration No. 105188W), having their head office at 11,12 & 13, 2nd floor, Medows street, Tamarind lane, Flora fountain, Mumbai-400 001, Phone No.: 022-67495263, Email: contact@kiranmehtaca.com; vide their certificate dated July 24, 2019 has certified that Bluerock Investment Quotient LLP has adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations

5.2.7. Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and the certificate received from Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

6 TERMS AND CONDITIONS OF THE OFFER

6.1. Operational Terms and Conditions

6.1.1. The Offer is not conditional upon any minimum level of acceptances from shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.

6.1.2. The Company shall dispatch the Letter of Offer through electronic means (to the Eligible Shareholders who have registered their email ids with the depositories). The Company shall dispatch the Letter of offer through physical mode by Registered post/ speed post/courier(to the Eligible Shareholders who have not registered their email ids with the depositories). In case of non-receipt of Letter of Offer please follow the procedure as mentioned in section 7.4 of this LOF.

6.1.3. The marketable lot for equity shares for the purpose of this offer shall be 1(one).

6.1.4. The Offer is subject to the terms and conditions set out in the Letter of Offer, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.

6.1.5. The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.

6.1.6. This offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 6.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

6.1.7. Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, www.sebi.gov.in.

6.1.8. The acceptance of the Offer must be unconditional.

6.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

6.1.10. The Equity Shares tendered under this Offer shall be fully paid-up and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

6.1.11. The Equity shares offered under the offer should be free from all lien, charges, equitable interests, encumbrances.

6.2 Locked in shares:

There are no locked in Equity Shares in the Target Company.

6.3 Eligibility for Accepting the Offer

- 6.3.1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares (except the present promoter group shareholders, parties to the Agreements and Acquirer) whose names appear in register of Target Company as on August 28, 2019, the Identified Date.
- 6.3.2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
- 6.3.3. All Equity Shareholders/Beneficial Owners (except the present Promoter Group, parties to the Agreement and the Acquirer) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
- 6.3.4. The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 6.3.5. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of Target Company.
- 6.3.6. The acceptance of Shares tendered in the Offer will be made by the Registrar in consultation with the Manager to the Offer.

6.4 Statutory and Other Approvals

- 6.4.1. As on date of this LOF, to the best of the knowledge of the Acquirer, there are no statutory approvals or other approvals required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a Public Announcement (“PA”) will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- 6.4.2. As on date of LOF, to the best of the Knowledge of the Acquirer, no approval will be required from any Bank/Financial Institutions for the purpose of this offer.
- 6.4.3. Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 6.4.4. If any of the Public Shareholders of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) require any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such approvals along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
- 6.4.5. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Public Equity Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer.

- 6.4.6. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA Act, 1999 regulations for shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, in event of non fulfillment of obligations under the SEBI (SAST) Regulation by the Acquirer, Regulation 17(9) of SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 6.4.7. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

7 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

7.1 Details of procedure for acceptance and settlement of the Offer

- 7.1.1 All Public Shareholders (except the Acquirer and the Sellers), holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this offer. **The shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the offer can do so only after the equity shares are dematerialized. Such shareholders are advised to approach any depository participant to have their equity shares dematerialized.**
- 7.1.2 Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- 7.1.3 The Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and BSE notice no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- 7.1.4 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 7.1.5 The Acquirer has appointed Keynote Capitals Limited (“**Buying Broker**”) as its broker for the Offer through whom the purchases and settlement of Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

KEYNOTE

Keynote Capitals Limited

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028

Contact Person: Mr. Alpesh Mehta.

Email: alpesh@keynoteindia.net

Tel.: +91-22-6826 6000

- 7.1.6 All Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during tendering period.
- 7.1.7 Separate Acquisition window will be provided by the BSE to facilitate placing of sell orders.
- 7.1.8 The selling brokers can enter orders for investors having Equity Shares.
- 7.1.9 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 7.1.10 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 7.1.11 Modification/ Cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 7.1.12 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 7.1.13 The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 7.1.14 In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility.

7.2 Procedure to be followed by the shareholders for tendering of Equity Shares

- 7.2.1 Equity Shareholders who desire to tender their Equity Shares in this Offer shall approach their respective depository participant (“DP”)/Selling Broker indicating the details of Equity Shares they intend to tender in the Offer.
- 7.2.2 Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 7.2.3 The Selling Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the Equity Shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation.

- 7.2.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- 7.2.5 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 7.2.6 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- 7.2.7 The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

7.3 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

Note: Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.4 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

The Letter of Offer will be mailed/dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company. The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.

7.5 Settlement Process

- 7.5.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

- 7.5.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- 7.5.3 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of equity shares to the demat account of the Acquirer.
- 7.5.4 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- 7.5.5 Equity Shares to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs.
- 7.5.6 It may be noted that the Equity Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of Consideration gets delayed.

7.6 Settlement of Funds/Payment Consideration

- 7.6.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 7.6.2 The Buying Broker will transfer the consideration pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholder(s). If bank account details of any Eligible Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholder(s) will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder.
- 7.6.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 7.6.4 Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Consideration received by the Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- 7.6.5 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.

7.6.6 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire Consideration amount payable to such Shareholder.

8. COMPLIANCE WITH TAX REQUIREMENTS

- 8.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. In India tax assessment is done on yearly basis which starts from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- 8.2 Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 8.3 Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for the purpose of income-tax, depending upon whether such shares were held as a capital asset or stock in trade.
- 8.4 The Income Tax Act also provides for different income-tax rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding of equity shares, residential status of the shareholders, classification of the shareholder and nature of the income earned by the shareholders, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 8.5 Based on the provisions of the Income Tax Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- 8.6 The summary of income-tax implications on tendering of Equity Shares on the recognized Stock Exchange and chargeable to STT are set out below:
- 8.6.1 The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains @10% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale. Under this provision the capital

gains tax would be calculated on gains exceeding INR 0.1 million (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

- 8.6.2 For taxation of FPI, Finance Act 2018 has inserted a proviso to section 115AD(1)(iii) of the Income Tax Act which provide that income arising from transfer of long term capital asset, exceeding INR 0.1 million, referred to in section 112A shall be taxed at the rate of 10% (benefit of substituting cost of acquisition with fair market value of asset as on January 31, 2018 is also available).
- 8.6.3 As per section 111A of the Income Tax Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax @ 15% for Equity Shareholders (except FPI). For FPI, section 115AD also provides for tax @15% for transfer of capital asset referred under section 111A.
- 8.6.4 Taxability of capital gain arising to a non-resident Equity Shareholder in India from the transfer of equity shares shall be determined basis the provisions of the Income Tax Act or the DTAA entered between 28 India and the country of which the non-resident Equity Shareholder is resident, subject to satisfaction of certain prescribed conditions.
- 8.6.5 Any applicable surcharge and cess would be in addition to above applicable rates.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Equity Shareholders of the Target Company at the Registered office of the Manager to the offer situated at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 on any working day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 3.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

- 9.1. LLP Agreement of Bluerock Investment Quotient LLP(Acquirer).
- 9.2. MOU between Acquirer and Keynote Financial Services Limited dated July 25, 2019.
- 9.3. Letter from Registrar to the Offer i.e. Karvy Fintech Pvt. Ltd. dated April 09, 2019 duly accepted by Acquirer.
- 9.4. Share Purchase Agreement dated July 26, 2019 entered into between the Acquirer and the sellers.
- 9.5. Public Announcement submitted to the Stock Exchange on July 26, 2019
- 9.6. Copy of the Detailed Public Statement published by the Manager to the Offer on behalf of the Acquirer on August 02, 2019.
- 9.7. Networth Certificate dated July 20, 2019, issued by Arpan Mehta, (Membership no.104998) partner of M/s. Kiran Mehta & Co., Chartered Accountants certifying net worth of the Acquirer as on July 20, 2019.

- 9.8. Certificate dated July 24, 2019, issued by Arpan Mehta, (Membership no.104998) partner of M/s. Kiran Mehta & Co., Chartered Accountants certifying the adequacy of financial resources of the Acquirer to fulfill the obligations under this Offer.
- 9.9. Escrow Agreement dated May 18, 2019 between the Acquirer, the Manager to the Offer and the Escrow Bank.
- 9.10. Confirmation received from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account.
- 9.11. Annual Report of the Target Company for financial years ending on March 31, 2019, March 31, 2018 and March 31, 2017.
- 9.12. Copy of the recommendation made by the committee of the Independent Directors of the Target Company.
- 9.13. SEBI observation letter no. SEBI/HO/CFD/DCR2/OW/P/21819/2019 dated August 26, 2019 on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRER

- 10.1. Unless stated otherwise, the Acquirer accepts full responsibility for the information contained in the LOF, including the attached form of acceptance cum acknowledgement (other than such information relating to the Target Company which has been obtained from public sources and sellers or the Target Company).
- 10.2. The Acquirer accepts full responsibility for their obligations under the Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.3. The Manager to the offer hereby states that the person signing this Letter of Offer on behalf of Acquirer has been duly authorized by the Acquirer to sign this Letter of Offer.

FOR AND ON BEHALF OF THE ACQUIRER,

Sd/-
Vivek Gadiyar
Designated Partner

Place: Mumbai

Date: August 28, 2019

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with TRS generated by broker/Selling member and enclosures to the Registrar to the Offer)

OFFER OPENS ON:	Friday, September 13, 2019
OFFER CLOSES ON:	Thursday, September 26, 2019

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase Consideration (₹)	
Cheque/Demand Draft/Pay Order No.	

Status (Please tick appropriate box)					
<input type="checkbox"/>	Individual.	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI	<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)

<i>Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner</i>		
From:		
Tel. No.:	Fax No.:	Email:

To,
The Acquirer
Karvy Fintech Private Limited
“Karvy Selenium Tower-B”, Plot No. 31 & 32,
Gachibowli, Financial District, Serilingampally,
Hyderabad – 500 032, Telangana.

Sub.: Open Offer for acquisition of 7,80,000 Equity Shares of Face Value ₹ 10/- each of Pulsar International Limited (the ‘Target Company’) representing 26.00% of total fully paid up equity share capital (“voting share capital”) of Target company for cash, at price of ₹ 14/- (Indian Rupees Fourteen only) per equity share by Bluerock Investment Quotient LLP (“Acquirer”) under SEBI (SAST) Regulations, 2011.

Dear All,

1. I/ We refer to the Letter of Offer dated **August 28, 2019** for acquiring the Equity Shares held by me/us in of Pulsar International Limited. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/ We, unconditionally Offer to sell to the Acquirer the following Equity Shares in the Target Company held by me/ us at a price of ₹ 14/- (Rupee Fourteen Only) per Equity Share.
3. Details of Equity Shares held and tendered/ offered under the offer:

	In figures	In words
Equity Shares held as on Identified Date (August 28, 2019)		
Number of Equity Shares Offered under the Open Offer		

4. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorize the Acquirer to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
5. I/ We also note and understand that the shares will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer make payment of Consideration or the date by which Shares are returned to the shareholders, as the case may be.
6. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under open offer are free from all liens, equitable interest, charges and encumbrance.
7. I/We declare that there is no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
8. I/ We agree that the Acquirer will pay the Offer Price as per the Stock Exchange mechanism.
9. Details of the other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Pulsar International Limited hereby tendered in the Open Offer
Death Certificate		Succession Certificate
Self-attested copy of PAN Corporate authorizations		Corporate authorizations
Others (please specify):		

10. Equity Shareholders Details:

	1st / Sole holder	Joint holder 1	Joint holder 2	Joint holder 3
Full Name(s)				
PAN				
Address of the 1st / Sole holder				
Telephone of 1st / Sole holder e-mail id of 1st / Sole				
Signature(s)*				

*Corporate must also affix rubber stamp and sign.

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the Consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify): _____

Name of the Bank Branch: _____

Account Number: _____ IFSC Code of Bank _____

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

Yours faithfully,

Signed and Delivered:

	Full Name(s) Of The Holders	Signature (S)*
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

*Corporate must also affix rubber stamp and sign.

INSTRUCTIONS:

1. This Offer will open on **Friday, September 13, 2019** and close on **Thursday, September 26, 2019**.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
 - a) The relevant Form of Acceptance duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - b) Copy of the Permanent Account Number (PAN)Card.
 - c) A self-attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
5. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
7. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
9. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period.
10. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
11. Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
12. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 7.
13. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/sent through mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
14. The Tender Form and TRS is not required to be submitted to the Acquirer, Managers to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker.
15. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

----- Tear along this line -----

Acknowledgement Slip

Open Offer for acquisition of 7,80,000 Equity Shares of Face Value ₹ 10/- each of Pulsar International Limited (the ‘Target Company’) representing 26.00% of total fully paid up equity share capital (“voting share capital”) of Target company for cash, at price of ₹ 14/- (Indian Rupees Fourteen only) per equity share by Bluerock Investment Quotient LLP (“Acquirer”) under SEBI (SAST) Regulations, 2011.

Received from Mr./ Ms.

Address:

Form of Acceptance-cum-Acknowledgement for Pulsar International Limited – Open Offer as per details below:
(Delete whichever is not applicable)

DP ID/CL ID. _____ for _____ Equity Shares

Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity Shares

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

C/o Karvy Fintech Private Limited.

Karvy Selenium Tower-B, Plot no. 31& 32, Gachibowli, Financial District
Nanakramguda, Serilingampally, Hyderabad- 500 032 Telangana

Tel: +91-40-6716 2222, **Fax:** +91-40-2343 1551

E-mail: pulsar.openoffer@karvy.com, **Website:** www.karvyfintech.com

SEBI Registration No: INR000000221

Contact Person: Mr. M Murali Krishna

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