

PUBLIC ANNOUNCEMENT

(Under Regulations 3(1) & 4 read with Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011, as amended)

For the attention of the Equity Shareholders of
PULSAR INTERNATIONAL LIMITED

Open Offer for Acquisition of 7,80,000 fully paid up Equity Shares representing 26.00% of the paid up Equity Share Capital (“Voting Share Capital”) of face value ₹ 10/- each at a price of ₹ 14/-(Rupees Fourteen only) aggregating to ₹ 1,09,20,000/- (Rupees One Crore Nine Lakhs Twenty Thousand only) of Pulsar International Limited (the “Target Company”/ “Pulsar”) from the Public Equity Shareholders by Bluerock Investment Quotient LLP (“Acquirer”).

This Public Announcement (“PA”) is being issued by Keynote Financial Services Limited, the Manager to the Offer (“Manager”), for and on behalf of Acquirer, to the public shareholders of the Target Company excluding the members of the promoter and promoter group of the Target Company, the Acquirer, parties to the Share Purchase Agreement (“SPA” / “Agreement”) and any persons acting or deemed to be acting in concert with any of them, pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”/ “Takeover Regulations”).

1. Offer Details

Offer Size	This offer is being made for 7,80,000 equity shares of face value ₹ 10/- each, representing 26.00% of the Paid Up Equity Share Capital of the Company, as of the 10th working day from the closure of the Tendering Period of the Offer, subject to the terms and conditions mentioned in this PA, in the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) that will be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The offer price is ₹ 14/- (Rupees Fourteen only) per fully paid up equity share (“Offer Price”) aggregating to ₹ 1,09,20,000/- (Rupees One Crore Nine Lakhs Twenty Thousand only), assuming full acceptance in the Open Offer.
Mode of Payment	The Offer Price is payable in cash, in accordance with the provision of regulation 9(1)(a) of the SEBI (SAST) Regulations.
Type of Offer	This is a mandatory open offer triggered under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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

On July 26, 2019, the Acquirer signed a ‘Share Purchase Agreement’ with the Sellers (as defined herein below) of the Target Company to acquire 8,60,000 fully paid up Equity Shares of ₹ 10/- each at a price of ₹ 14/- (Rupees Fourteen only) per equity share representing 28.67 % of the Paid up Share Capital of the Target Company along with acquisition of substantial control and management of the Target Company.

Details of Underlying Transaction						
Type of Transaction	Mode of Transaction	Equity Shares or Voting Rights acquired/ proposed to be acquired		Total consideration for shares / Voting Rights (VR) acquired (₹)	Mode of Payment	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement dated July 26, 2019 between Acquirer and Seller	8,60,000 equity shares	28.67%	1,20,40,000	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations

3. Acquirer(s)/PAC

Details	Acquirer
Name of Acquirer(s)/PAC	Bluerock Investment Quotient LLP
Address	506-513, 5 th floor, Vardaman Chambers, 17/G Cawasji Patel Street, Fort, Mumbai 400 001
Name(s) of persons in control/promoters of acquirer/ PAC where Acquirer/PAC are companies	Designated Partners: a) Bloomfield Advisors Private Limited b) Mrs. Preeti Pranav Sanghavi
Name of the Group, if any, to which the Acquirer/PAC belongs to	The Acquirer does not belong to any group
Pre Transaction shareholding • Number % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (Including Open Offer shares assuming full acceptance) • Number % of total share capital	16,40,000 54.67 %
Any other interest in the TC	Nil

For the purpose of this offer there are no Person Acting in Concert (PAC) with the Acquirer

4. Details of selling shareholders, if applicable

Sr. No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
			Pre Transaction		Post Transaction	
			Number of shares	%	Number of shares	%
1.	Asha P. Khatiwala	Yes	42,800	1.43	Nil	Nil
2.	Jayshree M. Deliwala	Yes	3,54,050	11.80	1,35,250	4.51
3.	Mahendra K. Deliwala HUF	Yes	3,63,200	12.11	Nil	Nil
4.	Prakash H. Khatiwala	Yes	100	0.00	Nil	Nil
5.	Prakash H. Khatiwala HUF	Yes	2,99,650	9.99	64,550	2.15
	Total		10,59,800	35.33	1,99,800	6.66

5. Target Company

Name	Pulsar International Limited
CIN	L99999MH1990PLC131655
Registered Office	501-A, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai, Maharashtra, 400086
Exchanges where listed	BSE Limited (Scrip Code - 512591)

6. Other details:

- 5.1. The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before August 02, 2019 in compliance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011.
- 5.2. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet Open Offer obligations.

- 5.3. Completion of the Open Offer and the underlying transactions as envisaged under the SPA is subject to receipt of statutory approvals, if any, and satisfaction of the other conditions precedent set out in the DPS and the LoF.
- 5.4. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5.5. This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 5.6. The Acquirer accepts full responsibility for the information contained in the Public Announcement.

Issued by the Manager to the Open Offer

KEYNOTE

Keynote Financial Services Limited

(formerly Keynote Corporate Services Limited),

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Contact Person: Mr. Amlan Mahajan

SEBI Registration No.: INM 000003606

For and on behalf of Bluerock Investment Quotient LLP

Sd/-

Vivek Gadiyar
Designated Partner

Place: Mumbai

Date: July 26, 2019