

KEYNOTE

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September 12, 2019

BSE Ltd.
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Reg: Open Offer to the Public Equity Shareholders of Pulsar International Limited (Target Company)
[Scrip Code: 512591]

This is with reference to the captioned subject. We wish to inform you that in terms of Regulation 18(7) of SEBI (SAST) Regulations, 2011 and in terms of your observation letter dated August 26, 2019, an Advertisement cum Corrigendum has been published in Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Lakshadeep - (Regional Language Daily at the place of the registered office of the Target Company and the place of Stock Exchange on which the shares of Target Company are listed) on September 12, 2019.

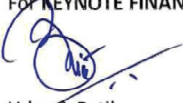
We are enclosing herewith a copy of the Advertisement cum Corrigendum as published in the newspapers in terms of Regulation 18 (7) of the SEBI (SAST) Regulations, 2011.

The said advertisement has appeared in same newspapers where the Detailed Public Statement ("DPS") had appeared.

Should you require any further information we shall be pleased to furnish the same.

Thanking you and assuring you of our best co-operation at all times.

Yours Sincerely,
For KEYNOTE FINANCIAL SERVICES LIMITED


Uday S. Patil
Director - Investment Banking
Encl: a/a

Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

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CIN-L67120MH1993PLC072407

PULSAR INTERNATIONAL LIMITED

(Hereinafter referred to as the "Target Company" or "Pulsar")

CIN: L99999MH1990PLC131655

Registered Office: 501-A, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai-400 086;

Tel No: 022-22660520/22660442; Email id: pulsarid1928@gmail.com

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by Keynote Financial Services Limited ("Manager to the Offer"), on behalf of Bluerock Investment Quotient LLP ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended (the "SEBI (SAST) Regulations") and pursuant to SEBI Letter no SEBI/HO/CFD/DCR2/OW/P/21819/2019 dated August 26, 2019 ("Observation Letter") in respect of the Open Offer (the "Offer") to acquire 7,80,000 ("offer size") equity shares of face value of ₹10/- (Rupees Ten Only) each, at offer price of ₹ 14/- (Rupees Fourteen Only) per Equity Share, representing 26% of total fully paid up equity share capital ("Voting Share Capital") of the Target Company. This Advertisement has to be read with Public Announcement issued on July 26, 2019 ("PA"), the Detailed Public Statement dated August 2, 2019 ("DPS") and Letter of Offer dated August 28, 2019 ("LOF") dispatched to the public shareholders on September 5, 2019. The DPS with respect to the aforementioned Offer was published in Financial Express (all editions) - English National Daily, Jansatta (all editions) - Hindi National Daily, Mumbai Lakshadweep (Mumbai edition) - Marathi Regional Daily (regional language daily where registered office of the target company is situated).

The terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the same meanings assigned to them in the PA, the DPS and the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following:

- The Offer Price for acquiring equity shares under the Open Offer by the Acquirer is ₹ 14/- (Rupees Fourteen Only) per equity share and there has been no revision in the open offer price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has recommended that offer is fair and reasonable. Further IDC is of view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. However, the shareholders should independently evaluate the Offer and take an informed decision in the said matter. The recommendations of IDC were published on September 9, 2019 in the same newspapers in which the DPS was published.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The LOF has been dispatched to Public Equity Shareholders whose names appeared on the register of members on the identified date i.e August 28, 2019.
- Public Shareholders are required to refer to the section titled "Procedure for Acceptance and Settlement of the Offer" at page 19 of the LOF in relation to inter alia the procedure for tendering equity shares in the Open offer and are required to adhere to and follow the procedure outlined therein.
- Please note that soft copy of LOF along with Form of Acceptance cum Acknowledgement is available on SEBI's website (www.sebi.gov.in) during tendering period and the same can be downloaded for applying in the Offer. The soft copy of LOF along with Form of Acceptance cum Acknowledgement will also be available on website of Kany Fintech Private Limited (Registrar to the Offer). Further, in case of non-receipt/non availability of the form of acceptance, the Public Equity Shareholders (registered or unregistered, except the Acquirer and Sellers of the Target Company) can also make the application on plain paper along with the following details before the closure of tendering period i.e. Thursday, September 26, 2019.
 - In case of dematerialized shares: 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.
 - 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.
- SEBI has issued comments on the Draft Letter of Offer ("DLOF") vide its Observation Letter no SEBI/HO/CFD/DCR2/OW/P/21819/2019 dated August 26, 2019 and the same have been suitably incorporated in the LOF.
- There have been no other material changes in relation to the Offer, Since the date of the Public Announcement on July 26, 2019, save as otherwise disclosed in the DPS and Corrigendum.
- Status of Statutory and other Approvals**

As on the date, to the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals that are 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, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared. If any of the Public Shareholders of the Target Company who are not persons resident in India (including NRIs, OCBs and FIs) 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. Further RBI approval under FEMA Act, 1999 regulations is required for shares tendered by non-resident shareholders.

10. 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 2, 2019	Friday, August 2, 2019
Last date for competing offer(s)	Tuesday, August 27, 2019	Tuesday, August 27, 2019
Identified Date*	Friday, September 6, 2019	Wednesday, August 28, 2019
Date by which Letter of Offer to be dispatched to Public Equity Shareholders	Monday, September 16, 2019	Thursday, September 5, 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 6, 2019
Issue Opening PA date	Friday, September 23, 2019	Thursday, September 12, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, September 3, 2019	Friday, September 13, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, October 7, 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 LOF has been 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.

The Acquirer accepts full responsibility for the information contained in this Advertisement and also accepts full responsibility for its obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

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

KEYNOTE

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028

Tel: +91-22-6826 6000-3, Fax: +91-22-6826 6088

E-mail: mbd@keynoteindia.net, Website: www.keynoteindia.net

Contact Person: Mr. Amlan Mahajan, SEBI Registration No.: INM 000003606

For and on behalf of Bluerock Investment Quotient LLP

Sd/-

Vivek Gadliyar

Designated Partner

Place: Mumbai

Date: September 11, 2019