

**DRAFT LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*"This DLoF is sent to you as a shareholder(s) of Parsoli Corporation Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this DLoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."*

**OPEN OFFER BY**

**MR. ZAFAR YUNUS SARESHWALA AND MR. UVES YUNUS SARESHWALA**

both residing at 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India, Tel. No.: +91-079-26652131, Fax No.: +91-079- 266504958 Email ID: zafar@parsoli.com and uves@parsoli.com (respectively); **(Hereinafter referred to as "Acquirers")**

**to**

acquire upto 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Forty Seven Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each representing 60.43% of the paid-up equity share capital of

**PARSOLI CORPORATION LIMITED**

having its registered office at 3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W),  
Mumbai-400050, Maharashtra, India

Tel. No.: +91-9909974004; Website: www.parsoli.com; Email ID: corporation@parsoli.com; **(Hereinafter referred to as "Target Company" / "PCL" / "TC")**

At a price of Rs. 0.25/- (Twenty Five Paise Only) fully paid-up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011") and subsequent amendments thereof.

**ATTENTION:**

1. This offer is being made by the Acquirers pursuant to the directions issued by the Securities and Exchange Board of India ("SEBI") vide its Order No. WTM/MSS/ID7/61/2010 dated July 27, 2010 ("WTM Order") and further Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018 and in compliance with, among others Regulation 3(2) and Regulation 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and change in control and the management of the Target Company consequent to the proposed acquisition of the entire holding of the existing promoters by the Acquirers.
2. The offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers upto three working days prior to the commencement of the tendering period i.e. upto August 31, 2018, Friday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the offer.
6. **There is no competing offer till date. In case there would be any competing offer, then all the subsisting bids shall open and close on the same dates.**
7. A copy of Public Announcement, Detailed Public Statement, and Draft Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 22 to 28). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:**

**MANAGER TO THE OFFER**



**Nirbhay Capital Services Private Limited**

(CIN: U67120GJ2006PTC047985)  
SEBI Reg. No.: MB/INM000011393  
201, Maruti Crystal, Opp. Rajpath Club,  
S.G. Highway, Bodakdev, Ahmedabad- 380 054, Gujarat, India  
Tel. No: +91-79-26870649, Fax No.: +91-79-26870228  
E-mail: takeover@nirbhaycapital.com  
Website: www.nirbhaycapital.com  
Contact Person: Mr. Akshesh Dave

**REGISTRAR TO THE OFFER**



**Link Intime India Private Limited**

(CIN: U67190MH1999PTC118368)  
SEBI Reg. No. INR000004058  
C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai-400083, Maharashtra, India  
Tel. No.:+91-22-49186200 Fax No.:+91-22-49186195  
Email : parsoli.openoffer@linkintime.co.in  
Website: www.linkintime.co.in  
Contact Person : Mr. Sumeet Deshpande

**OFFER OPENS ON: SEPTEMBER 6, 2018, THURSDAY**

**OFFER CLOSSES ON: SEPTEMBER 24, 2018, MONDAY**

## SCHEDULE OF ACTIVITIES OF THE OFFER

Nature of Activity	Date	Day
Public Announcement	July 12, 2018	Thursday
Detailed Public Statement	July 19, 2018	Thursday
Last date of filing of Draft Letter of Offer with SEBI	July 26, 2018	Thursday
Last date for a competitive bid, if any	August 9, 2018	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2018	Monday
Identified Date*	August 23, 2018	Thursday
Last Date by which Letter of Offer will be dispatched to the Shareholders	August 30, 2018	Thursday
Last date for upward revision of the Offer Price / Offer Size	August 31, 2018	Friday
Last Date by which the comments on the offer by the committee of the independent directors constituted by the BoDs of the Target Company	September 3, 2018	Monday
Issue of Advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company.	September 5, 2018	Wednesday
Offer Opening Date	September 6, 2018	Thursday
Offer Closing Date	September 24, 2018	Monday
Last date for communicating the rejection/acceptance; payment of consideration for accepted tenders / returns of unaccepted shares	October 9, 2018	Tuesday
Filing of report to SEBI by Manager to the Offer	October 16, 2018	Tuesday

*\*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

## RISK FACTORS

**Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:**

### (A) Risks involved relating to Transaction

1. This offer is being made pursuant to SEBI Order No. WTM/MSS/ID7/61/2010 dated July 27, 2010 and further Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018. Hence, risk related to transaction is not applicable.

### (B) Relating to the Offer

1. This offer is made pursuant to the Securities and Exchange Board of India ("SEBI") order no. WTM/MSS/ID7/61/2010 dated July 27, 2010 passed by its Whole Time Member ("WTM Order"). As per the said WTM Order, this open offer was required to be made by the Acquirers within 3 months from date of the said order i.e. 3 months from July 27, 2010.

As the offer was not made by the Acquirers, SEBI has vide its Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018 took penal actions against the Acquirers for non-complying the aforesaid WTM Order and also confirmed that the onus of complying with the said WTM Order continues to lie on the Acquirers. Hence, the Acquirers have given this offer to comply the said Orders of SEBI.

In the said WTM Order dated July 27, 2010, BSE was directed to compulsorily delist the Target Company if the public shareholding reduces below the minimum level in view of this Open Offer. Hence, if post offer shareholding of public shareholders falls below the minimum level, BSE may delist the target Company. The Target Company is also not listed on any other stock exchange which may adversely affect the interest of its shareholders.

2. There are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer. However, this Offer is subject to all statutory approvals which may become applicable at a later date before the completion of the Offer. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of PCL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. Shareholders should note that Equity Shares once tendered in the Offer with or without "Form of Acceptance - cum- Acknowledgement" ("FOA") in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF) / Draft Letter of Offer (DLOF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

**(C) Relating to Acquirers**

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers along with the Target Company are involved in certain litigations which are detailed as below:

A. Matters at the Hon'ble High Court

- 1) Suit No. 2937 of 2009  
Ibrahim Ahmed & Ors V the Parsoli Corporation Limited and Others

Monetary reliefs have been claimed by the plaintiff in the said suit against all defendants as and by way of compensation/damages, connected with Portfolio Management Scheme operated by the company more than 12 years ago.

- 2) Suit No. 260 of 2009  
Habibullah Ebrahim Akudi V Parsoli Corporation Limited and Ors.

Specific relief is claimed in this suit for transfer of 50,00,000 equity shares of the Company to the Plaintiff and the alternative, monetary relief is sought.

In this suit via an order in Notice of Motion 466 of 2009 there is an injunction restraining creation of third party rights with respect to these shares.

- B. Matters at the Addnl. Chief Metropolitan Magistrate's 40<sup>th</sup> Court at Girgaon, Mumbai.
- 1) ROC vs Uvesh Sureshwar: Next Date December 4, 2018
  - 2) ROC vs Parsoli Corporation 4247/2014: Next date December 4, 2018
  - 3) ROC vs Parsoli Corporation 4246/2014: Next date December 4, 2018
  - 4) ROC vs Parsoli Corporation 4245/2014: Next date December 4, 2018
  - 5) ROC vs Parsoli Corporation 4242/2014: Next date December 4, 2018
  - 6) ROC vs Parsoli Corporation 4241/2014: Next date December 4, 2018
  - 7) ROC vs Parsoli Corporation 3891/2014: Next date July 30, 2018
  - 8) ROC vs Parsoli Corporation 3892/2014: Next date July 30, 2018
  - 9) ROC vs Parsoli Corporation 3893/2014: Next date July 30, 2018
  - 10) ROC vs Parsoli Corporation 3894/2014: Next date July 30, 2018

The above prosecutions have been launched on connection with filing non-compliances by Parsoli Corporation Limited.

- C. SEBI has initiated investigation against the Target Company for alleged irregularity in the dealing in the shares of Dalal Street Investment Limited during the period from September 1, 2009 to July 24, 2009. SEBI has also taken penal actions against the Target Company and imposed penalty vide its Order No. EAD/BJD/NJMR/92/2017-18 dated December 22, 2017. The Target Company has filed an appeal dated May 13, 2018 in Hon'ble Security Appellate Tribunal ("SAT"). No further information is available as on the date of this DLoF.

Decisions in any of the aforesaid proceedings adverse to the interest of the Acquirers may have a material effect on them. If the courts or tribunals rule against the Acquirers, then they may face monetary and/or reputational losses and may affect their financial position.

4. SEBI has, vide its letter no. EFD-I/RD-I/RK/12151/2018 dated April 20, 2018, advised Acquirer 1 and the Target Company to pay Rs. 2,47,44,096.93/- (Rupees Two Crore Forty Seven Lakhs Forty Four Thousand Ninety Six and Ninety Three Paise) towards interest and costs for the pending recovery. Acquirer 1 has vide his email dated May 14, 2018 informed the SEBI that he plans to complete their total commitment towards payment by August 31, 2018 and also requested SEBI not to charge further interest on said amount which is due to SEBI. In this regard, the Acquirers have not received any further communication from SEBI.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.**

## INDEX

Sr. No.	Subject	Page No.
1	Definitions	5
2	Disclaimer Clause	7
3	Details of the Offer	7
4	Background of the Acquirers	10
5	Details of the Target Company – Parsoli Corporation Limited	12
6	Offer Price and Financial Arrangements	19
7	Terms and Conditions of the Offer	21
8	Procedure for Acceptance and Settlement of the Offer	22
9	Documents for Inspection	28
10	Declaration by the Acquirer	29

### 1. DEFINITIONS

S. No.	Terms/Abbreviations	Description
1	Acquirers	Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala
2	Authorised Share Capital of the Target Company	Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each
3	Board of Directors / Board of the Target Company	The Board of Directors of Parsoli Corporation Limited
4	Book Value per share	Net worth / Number of equity shares issued
5	BSE	BSE Limited
6	Buying Broker	J.G.A. Shah Share Brokers Pvt. Ltd. having its office at 1109, P.J. Towers, Dalal Street, Fort, Mumbai-400030, Maharashtra, India
7	CDSL	Central Depository Services (India) Limited
8	Companies Act	The Companies Act, 1956 or The Companies Act, 2013, as amended from time to time.
9	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on July 19, 2018, Thursday
10	Deemed PACs	Deemed Persons Acting in Concert as defined in SEBI (SAST) Regulation
11	DIP Guidelines	Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time
12	DLOO or Draft Letter of Offer or DLoF or Draft LoF	This Draft Letter of Offer
13	Letter of Offer or LoF	Letter of Offer
14	EPS	Profit after Tax / Number of Equity Shares
15	Escrow Agreement	Escrow Agreement dated July 13, 2018, between the Acquirers, Escrow Agent and Manager to the Offer
16	Escrow Bank/Escrow Agent	Axis Bank Limited, having one of its branch office at Abhishree Avenue, Nr. Nehrunagar Cross Road, Ambavadi, Ahmedabad-380015, Gujarat, India

17	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
18	Form of Acceptance	Form of Acceptance cum Acknowledgement
19	Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
20	INR or Rs.	Indian Rupees
21	Manager to the Offer/ Nirbhay / NCSPL / MB / Merchant Banker	Nirbhay Capital Services Private Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI (SAST) Regulations, having registered office at 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad- 380054
22	PCL	Target Company / Parsoli Corporation Limited / TC
23	N.A.	Not Available/ Not Applicable
24	NECS	National Electronic Clearing Services
25	NEFT	National Electronic Funds Transfer
26	Net Worth	Equity Share Capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
27	NRI	Non Resident Indian
28	NSDL	National Securities Depository Limited
29	Offer or The Offer or Open Offer	Open Offer for the acquisition of upto 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Fourty Seven Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each being 60.43% of the paid-up equity share capital of Target Company at a price of Rs. 0.25/- (Twenty Five Paise Only) per Equity share payable in cash
30	Offer Period	September 6, 2018, Thursday to September 24, 2018, Monday
31	Offer Price	Rs. 0.25/- (Twenty Five Paise Only) per fully paid up Equity Share payable in cash
32	Paid-up Share Capital of the Target Company	The Paid-Up Equity Share Capital of the Target Company is Rs. 28,02,71,270/- (Rupees Twenty Eight Crore Two Lakhs Seventy One Thousand Two Hundred Seventy Only) divided into 2,80,27,127 (Two Crore Eighty Lakhs Twenty Seven Thousand One Hundred Twenty Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each
33	PAT	Profit After Tax
34	PACs	Person Acting in Concert (PACs) with the Acquirers
35	Persons eligible to participate in the Offer	Registered shareholders of Parsoli Corporation Limited and unregistered shareholders who own the Equity Shares of Parsoli Corporation Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company other than Promoters and the shareholders belongs to Promoter Group.
36	Persons not eligible to participate in the Offer	Acquirers/Promoters and Promoter Group of the Target Company
37	Promoters	Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala
38	Public Announcement date or PA date	Public Announcement submitted to BSE, PCL as well as to SEBI on July 12, 2018, Thursday
39	Registrar or Registrar to the Offer	Link Intime India Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
40	RBI	The Reserve Bank of India
41	Regulations / SEBI (SAST) Regulations, 2011 / SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
42	Return on Net Worth	(Profit After Tax/ Net Worth) *100
43	Rs. Or INR	Indian Rupees
44	RTGS	Real Time Gross Settlement
45	SEBI	Securities and Exchange Board of India

46	SEBI Act	Securities and Exchange Board of India Act, 1992
47	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
48	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
49	Share(s)	Equity shares of Parsoli Corporation Limited
50	Shareholders/Equity Shareholders	Shareholders of Parsoli Corporation Limited other than the Acquirers/Promoters and Promoter Group
51	Stock Exchange / BSE	BSE Limited
52	Target Company or TC or PCL	Parsoli Corporation Limited
53	Tendering Period	September 6, 2018 Thursday to September 24, 2018, Monday
54	Working Day(s)	A working days of SEBI

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 THE PARSOLI CORPORATION 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 TARGET 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 THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “NIRBHAY CAPITAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

## 3. DETAILS OF THE OFFER

### 3.1. Background of the Offer

- 3.1.1 This is a mandatory public offer as per the Securities and Exchange Board of India (“SEBI”) order no. WTM/MSS/ID7/61/2010 dated July 27, 2010 passed by its Whole Time Member (“WTM Order”). In the said WTM Order, it was observed that the Promoters i.e. Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala who are the Acquirers in this open offer, have violated the provisions of Sections 11C(2) and 11C(3) of Securities and Exchange Board of India Act, 1992, Regulation 53A of Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, SEBI Circular No. D&CC/FITTC/Cir-15/2002 dated December 27, 2002; and Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2)(h) of the Securities and Exchange Board of India (Prohibition of Fraudulent And Unfair Trade Practices Relating To Securities Market ) Regulations.

In the WTM Order, the Acquirers were directed to make a public offer to acquire shares from public shareholders by paying them the value determined by a valuer in the manner prescribed in Regulation 23 of SEBI (Delisting of Equity Shares) Regulations, 2009. In the said order, BSE was directed to facilitate the said valuation of shares and compulsorily delist the Target Company if the public shareholding reduces below the minimum level in view of this Open Offer.

Further, SEBI has also, vide its Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018, taken penal actions against the Acquirers for non-complying with the aforesaid WTM Order and also confirmed that the onus of complying with the said WTM Order continues to lie on the Acquirers.

- 3.1.2 SEBI has clarified vide its Letter No. CFD/DCR/OW/2017/20632 dated August 31, 2017 and advised to disclose the followings in the offer documents:
- a. Adjudication proceedings under section 15HB of SEBI Act, 1992 against Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala for non-compliance of the said WTM Order dated July 27, 2010.
  - b. Recovery Proceedings initiated against the target Company and 21 others including Promoters/Acquirers for non-payment of penalty imposed vide adjudication orders dated May 05, 2010, February 25, 2011, February 28, 2011 and March 01, 2011, March 08, 2011 and October 31, 2011. Out of 18 instances, the proceedings have been completed for 6 instances while the proceedings for 12 remaining instances are currently under appeal before hon'ble Supreme Court with respect to imposition of interest under recovery certificates.
- 3.1.3 This Open Offer is made by the Acquirers in compliance of, amongst others, Regulation 3(2) and 4 of SEBI (SAST) Regulations, 2011 to the public equity shareholders of the Target Company to acquire up to 1,69,37,847 fully paid up equity shares of the face value of Rs. 10/- each, representing 60.43% of the Paid-up Equity Share Capital of the Target Company, from the public shareholders of the Target Company, at a price of Rs. 0.25/- (Twenty Five Paise Only) per fully paid up equity share ("Offer Price") payable in cash. There is no person acting in concert with Acquirers in this Open Offer.
- 3.1.4 As per the WTM Order dated July 27, 2010, this open offer was required to be made within 3 months from the date of the said order i.e. 3 months from July 27, 2010. The Acquirers had filed Appeals against the said WTM Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble SAT, vide its order dated January 12, 2011 upheld the aforesaid WTM Order. After getting the matter remanded by the Hon'ble Supreme Court of India, Hon'ble SAT again rejected the Appeal of the promoters vide its order dated August 12, 2011. The appeal against the Order of Hon'ble SAT dated August 12, 2011 was rejected by Hon'ble Supreme Court vide its order dated December 02, 2011. (Source: SEBI Order No. WTM/RKA/CFD-DCR/27 - 28/2016 dated March 2, 2016).
- 3.1.5 The Target Company and the Acquirers were also restrained by SEBI from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market directly or indirectly for a period of 7 (seven) years from the date of WTM Order dated July 27, 2010. The Acquirers confirmed that as on the date of this DLoF the said period of 7 (Seven) years is completed and therefore presently they have not been prohibited by SEBI from dealing in securities.
- 3.1.6 The Offer is not a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.7 As on the date of this DLoF, the Acquirers hold in aggregate 66,84,800 Equity Shares in the Target Company which consists of 50,00,000 Equity Shares held by Mr. Zafar Yunus Sareshwala and 16,84,800 Equity Shares held by Mr. Uves Yunus Sareshwala.
- 3.1.8 The Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. However, name of the Acquirers and the Target Company have been included in the list of defaulters as on May 31, 2018 published by SEBI on June 25, 2018 on its website [www.sebi.gov.in](http://www.sebi.gov.in) for non-payment of penalty imposed by SEBI through orders passed upto December 31, 2017. (Source: [www.sebi.gov.in](http://www.sebi.gov.in))
- 3.1.9 During the offer period, no person representing the Acquirers would be appointed on the Board of Target Company in accordance with Regulation 24(1) of Regulations. The Acquirers intend to seek a reconstitution of Board of Directors of the Target Company after successful completion of Offer.



- 3.1.10 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

### 3.2. Details of the Proposed Offer

- 3.2.1 In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, Acquirers have made Public Announcement on July 12, 2018 to SEBI, BSE and TC and Detailed Public Statement on July 19, 2018 which was published in the following newspapers:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Lakshyadeep (Marathi)	Mumbai Edition

The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)

- 3.2.2 Acquirers have made this Open Offer to comply with WTM Order dated July 27, 2010 and further Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018 to make public offer to acquire 1,69,37,847 shares constituting 60.43% of the total paid up capital from the public shareholders of the Target Company at a price of Rs. 0.25/- (Twenty Five Paise Only) per share as determined by a valuer in the manner prescribed under Regulation 23 of SEBI (Delisting of Equity Shares) Regulations, 2009.
- 3.2.3 As on date of this DLoF, there is no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- 3.2.4 There is no differential pricing in the Offer.
- 3.2.5 This is not a competitive Bid.
- 3.2.6 The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the Equity Shares of the Target Company those are tendered in valid form in terms of this offer upto a maximum of 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Forty Seven Only) Equity Shares representing 60.43% of the paid-up equity share capital of the Target Company.
- 3.2.7 Acquirers have not acquired any shares of Target Company after the date of PA and upto the date of this DLoF.
- 3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.9 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers would hold 2,36,22,647 (Two Crore Thirty Six Lakhs Twenty Two Thousand Six Hundred Forty Seven) equity shares constituting 84.28% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. Pursuant to this Open Offer, the public shareholding in the Target Company might reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015. In WTM Order dated July 27, 2010, SEBI has directed BSE to compulsory delist the Target Company, if the public shareholding reduces below the minimum level in view of acquisition of shares under this Open Offer.

- 3.2.10 The Manager to the Offer, Nirbhay Capital Services Private Limited does not hold any Equity Share in the Target Company as at the date of DPS and this DLoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3 Object of the Acquisition/ Offer**

- 3.3.1 The Offer is a mandatory offer as directed by SEBI as per WTM Order dated July 27, 2010. As per the said WTM Order, this open offer was required to be made within 3 months from the date of WTM Order dated July 27, 2010.

The Acquirers had filed Appeals against the said WTM Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble SAT, vide its order dated January 12, 2011 upheld the aforesaid WTM Order dated July 27, 2010. After getting the matter remanded by the Hon'ble Supreme Court of India, Hon'ble SAT again rejected the appeal of the promoters vide its order dated August 12, 2011. The appeal against the Order of Hon'ble SAT dated August 12, 2011 was rejected by Hon'ble Supreme Court vide its order dated December 02, 2011. (Source: SEBI Order No. WTM/RKA/CFD-DCR/27-28/2016 dated March 2, 2016).

Further, SEBI has also, vide its Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018 confirmed that the onus of complying with the said WTM Order continues to lie on the Acquirers.

- 3.3.2 SEBI has clarified vide its Letter No. CFD/DCR/OW/2017/20632 dated August 31, 2017 and advised to disclose the followings in the offer documents:

- a. Adjudication proceedings under section 15HB of SEBI Act, 1992 against Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala for non-compliance of the said WTM Order date July 27, 2010.
- b. Recovery Proceedings initiated against the target Company and 21 others including Promoters/Acquirers for non-payment of penalty imposed vide adjudication orders dated May 05, 2010, February 25, 2011, February 28, 2011 and March 01, 2011, March 08, 2011 and October 31, 2011. Out of 18 instances, the proceedings have been completed for 6 instances while the proceedings for 12 remaining instances are currently under appeal before hon'ble Supreme Court with respect to imposition of interest under recovery certificates.

- 3.3.3 This Open Offer is for acquisition of 60.43% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer, the Acquirers shall become the single largest Equity Shareholder group with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

- 3.3.4 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in ordinary course of business of the target company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of offer will be decided by the board of directors, subject to the applicable provisions of the law and subject to approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

## **4. BACKGROUND OF THE ACQUIRERS:**

### **4.1 Mr. Zafar Yunus Shareshwala- Acquirer 1**

- 4.1.1 Mr. Zafar Yunus Sareshwala Son of Mr. Mohammed Yunus Mohammed Habib Sareshwala aged about 56 years is residing at 6, Faize Mohammadi Society, Paldi, Ahmedabad-380007, Gujarat, India, Tel. No.: +91-079-26652131, Fax No.: +91-079- 266504958. Email ID: zafar@parsoli.com.

4.1.2 Acquirer 1 holds 50,00,000 Equity Shares representing 17.84% of the fully paid-up Equity Share Capital of the Target Company as on date of this DPS. Pursuant to this offer, he proposes to acquire 84,68,924 equity shares of the Target Company constituting 30.22% of its total paid up equity share capital.

4.1.3 The details of the ventures promoted/controlled/managed by Acquirer 1 are as given below hereinafter:

Sr. No.	Name of the Entity	Nature of Interest
1	Parsoli Corporation Limited	Promoter
2	Parsoli Motor Works Private Limited	Promoter

4.1.4 Except as mentioned in clause 4.1.3, Acquirer 1 confirms that he is not a full time director or promoter or member of a promoter group in any other company.

4.1.5 The Net Worth of Acquirer 1 is Rs. 1,441.75 Lakhs as on July 14, 2018 as certified vide certificate dated July 14, 2018 issued by Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Tel. No.: (079) 26586063 / 26586069, Cell No.: 98242 56190 / 98247 99760, Email ID: cnjabd@gmail.com / cnjabd@yahoo.com.

4.1.6 Acquirer 1 does not hold any position on the Board of Director of the Target Company.

4.1.7 Acquirer 1 is elder brother of Acquirer 2.

4.1.8 Acquirer 1 is, along with Acquirer 2 and the Target Company, involved in certain litigations, which are detailed in clause no. 5.18 of this DLoF.

## 4.2 Mr. Uves Yunus Shareshwala- Acquirer 2

4.2.1 Mr. Uves Yunus Sareshwala Son of Mr. Mohammed Yunus Mohemmed Habib Sareshwala aged about 54 years is residing at 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India, Tel. No.: +91-079-26652131, Fax No.: +91-079- 266504958, Email ID: uves@parsoli.com.

4.2.2 Acquirer 2 holds 16,84,800 Equity Shares representing 6.01% of the fully paid-up Equity Share Capital of the Target Company as on date of this DPS. Pursuant to this offer, he proposes to acquire 84,68,923 equity shares of the Target Company constituting 30.22% of its total paid up equity share capital.

4.2.3 The details of the ventures promoted/controlled/managed by Acquirer 2 are as given below hereinafter::

Sr. No.	Name of the Entity	Nature of Interest
1	Parsoli Corporation Limited	Promoter
2	Parsoli Motor Works Private Limited	Promoter

4.2.4 Except as mentioned in clause 4.2.3, Acquirer 2 confirms that he is not a full time director or promoter or member of promoter group in any other company.

4.2.5 The Net Worth of Acquirer 2 is Rs. 379.30 Lakhs as on July 14, 2018 as certified vide certificate dated July 14, 2018 issued by Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Tel. No.: (079) 26586063 / 26586069, Cell No.: 98242 56190 / 98247 99760, Email ID: cnjabd@gmail.com / cnjabd@yahoo.com.

4.2.6 Acquirer 2 does not hold any position on the Board of Director of the Target Company.

4.2.7 Acquirer 2 is younger brother of Acquirer 1.

- 4.2.8 Acquirer 2 is, along with Acquirer 1 and the Target Company, involved in certain litigations, which are detailed in clause no. 5.18 of this DLoF.
- 4.3 The Equity Shares tendered in this Offer will be acquired solely by Acquirers and there is no person acting in concert with Acquirers in this Open Offer.
- 4.4 The Target Company and the Acquirers were also restrained by SEBI from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market directly or indirectly for a period of 7 (seven) years from the date of WTM Order dated July 27, 2010. The Acquires confirmed that as on the date of this DLoF the said period of 7 (Seven) years is completed and therefore presently they have not been prohibited by SEBI from dealing in securities.
- 4.5 SEBI has clarified vide its Letter No. CFD/DCR/OW/2017/20632 dated August 31, 2017 and advised to disclose the followings in the offer documents:
- a. Adjudication proceedings under section 15HB of SEBI Act, 1992 against Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala for non-compliance of the said WTM Order date July 27, 2010.
  - b. Recovery Proceedings initiated against the target Company and 21 others including Promoters/Acquirers for non-payment of penalty imposed vide adjudication orders dated May 05, 2010, February 25, 2011, February 28, 2011 and March 01, 2011, March 08, 2011 and October 31, 2011. Out of 18 instances, the proceedings have been completed for 6 instances while the proceedings for 12 remaining instances are currently under appeal before hon'ble Supreme Court with respect to imposition of interest under recovery certificates.
- In respect of the above proceedings under section 15HB of SEBI Act, 1992, SEBI has also imposed penalty on the Acquirers vide its order no. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018.
- 4.6 The Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. However, the name of the Acquirers and the Target Company have been included in the list of defaulters as on May 31, 2018 published by SEBI on June 25, 2018 on its website [www.sebi.gov.in](http://www.sebi.gov.in) for non-payment of penalty imposed by SEBI through orders passed upto December 31, 2017. (Source: [www.sebi.gov.in](http://www.sebi.gov.in)).

## **5. DETAILS OF THE TARGET COMPANY- PARSOLI CORPORATION LIMITED (“TARGET COMPANY” /”TC” /”PCL”)**

- 5.1 Target Company was incorporated as a private limited company on November 21, 1990 in the name and style of Parsoli Investments and Trading Company Private Limited under the provisions of the Companies Act, 1956. The name of the Target Company was changed from Parsoli Investments and Trading Company Private Limited to Parsoli Capital and Finance Private Limited vide fresh Certificate of Incorporation dated September 22, 1994 issued by the Registrar of Companies, Maharashtra. The Target Company then converted from private company to public company and accordingly the name of the Target Company was changed to Parsoli Capital and Finance Limited vide fresh Certificate of Incorporation dated October 5, 1994 issued by the Registrar of Companies Maharashtra. The name of the Target Company was further changed to Parsoli Corporation Limited vide Fresh Certificate of Incorporation dated September 28, 1999 issued by the Registrar of Companies, Maharashtra. The name of the Target Company has not undergone any change in the last three years. The CIN of Target Company is L65990MH1990PLC059074. The registered office of the Target Company is presently situated at 3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai-400050, Maharashtra, India. The corporate office of the Target Company is presently situated at B-Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad-380007, Gujarat, India.

At present, the Target Company is not carrying any business activity. The name of the Target Company has not undergone any change in the last three years.

5.2 The authorised share capital of the Target Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only), divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Paid-Up Equity Share Capital of the Target Company is Rs. 28,02,71,270/- (Rupees Twenty Eight Crores Two Lakhs Seventy One Thousand Two Hundred Seventy Only) divided into 2,80,27,127 (Two Crores Eighty Lakhs Twenty Seven Thousand One Hundred Twenty Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5.3 Share capital structure of the Target Company as on the date of this DLoF is as follows:

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares/ voting rights*</b>	<b>% of voting rights</b>
Fully paid up equity shares	2,80,27,127 Equity Shares of Rs. 10/- each	100%
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	2,80,27,127 Equity Shares of Rs. 10/- each	100%
Total voting rights in TC	2,80,27,127 Equity Shares of Rs. 10/- each	100%

*\*Out of 2,80,27,127 equity shares of the Target Company, 11,02,227 equity shares were issued on November 2, 2009 pursuant to conversion of Fully Convertible Debentures which were issued by the Target Company on April 20, 2007. In respect of the said equity shares, BSE has vide its letter no DCS/PREF/AJ/PRE/2950/2018-19 dated June 19, 2018 granted in-principle approval of listing.*

The Equity Shares of Target Company are listed on the BSE Limited ("BSE"/"Stock Exchange"), Security ID is PARSOLI, Security Code is 530071 and are, as on the date of this DLoF, suspended by BSE w.e.f. July 19, 2010 from trading due to penal reasons (Source: www.bseindia.com). The Target Company has not made any application to revoke the said suspension. Thus, the shares of the Target Company were infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) as on PA date.

The Target Company has written to the BSE vide a letter dated July 18, 2018 to provide the status of pending compliance, if any, till date of the various clauses of the Listing Agreement and/or SEBI Listing Regulations. In that respect, no communication is received from BSE as on the date of this DLoF.

5.4 As on date of this DLoF, there is no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures /partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

5.5 PCL is not a sick company and has not any subsidiary or associate company.

5.6 The Target Company had issued and allotted 29,98,058 Non-Interest Bearing Fully Convertible Debentures at a price of Rs. 100/- per debenture to Baader Wertpapierhandelsbank A.G. and Oman Commercial Services LLC on preferential basis on April 20, 2007 of which 28,51,694 debentures were allotted to Baader Wertpapierhandelsbank A.G. and 1,46,364 debentures were allotted to Oman Commercial Services LLC ("FCDs").

Upon verification of the documents and information provided by the Target Company in respect of said issue of FCDs, we observed that the Target Company has not complied with certain provisions of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ("DIP Guidelines"). The following observations are made:

- The Extra-Ordinary General Meeting ("EGM") of the shareholders of the Target Company was held on March 3, 2007 to issue the said FCDs. However, the allotment of the said FCDs were made on April 20, 2007 i.e. beyond a period of 15 (Fifteen) days from the date of EGM. Accordingly, the provisions of Clause 13.4.1 of DIP Guidelines were not complied with.
- The Target Company has not made disclosures in the explanatory statement of the Notice of EGM as required under clause 13.1A(v) of DIP Guidelines regarding the identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them.

- The pre-preferential shareholding 1 (One) of the proposed allottees viz. Oman Commercial Services LLC was not in Dematerialised form. The Target Company was also unable to provide PAN of the said allottee.
- The record regarding utilization of issue proceeds as provided in Clause 13.5A of DIP Guidelines are not found in the records of the Target Company.
- As per the terms of issue, the said FCDs were required to be converted into equity shares of the Target Company before expiry of 18 months from the date of their allotment i.e. from April 4, 2007. However, the said FCDs were converted and equity shares pursuant to such conversion were allotted on November 11, 2009 which is beyond the period of the said 18 months.
- At the time of allotment of the said FCDs, the Board of Directors of the Target Company approved the conversion price at Rs. 32.10/- per share which included face value of Rs. 10/- per share and premium of Rs. 22.10/- per share. However, the FCDs were converted into Equity Shares of the Target Company at a price of Rs. 272/- per shares which included face value of Rs. 10/- per share and premium of Rs. 262/- per share.
- The number of the proposed allottees as disclosed in notice calling Extra-ordinary General Meeting for issue of the said FCDs is 3 (Three) namely (1) Baader Wertpapierhandelsbank A.G., (2) Oman Commercial Services LLC and (3) Gulf Investment Services co., however the FCDs were allotted to 2 (Two) allottees namely (1) Baader Wertpapierhandelsbank A.G. and (2) Oman Commercial Services LLC.
- The Target Company is unable to trace the record of the documents which are required to maintain by a company for issue, allotment and conversion of the said FCDs under various provisions of the Companies Act, 1956 and SEBI listing regulations, FEMA.

5.7 Recovery proceedings have been initiated by the SEBI against the Target Company and 21 others including the Acquirers for non-payment of penalty imposed vide adjudication orders dated May 05, 2010, February 25, 2011, February 28, 2011, March 01, 2011 March 08, 2011 and October 31, 2011. Out of 18 instances, the proceedings have been completed for 6 instances while the proceedings for 12 remaining instances are currently under appeal before Hon'ble Supreme Court with respect to imposition of interest under recovery certificates. (Source: SEBI letter no. CFD/DCR/OW/2017/20632 dated August 31, 2017).

SEBI has also vide its letter no. EFD-I/RD-I/RK/12151/2018 dated April 20, 2018 advised Acquirer 1 and the Target Company to pay Rs. 2,47,44,096.93/- (Rupees Two Crore Forty Seven Lakhs Forty Four Thousand Ninety Six and Ninety Three Paisa) towards interest and costs for the pending recovery.

5.8 SEBI has vide its order dated February 20, 2009 directed the Target Company to remove Pinnacle Shares Registry Private Limited as its Registrar and Transfer Agent and to appoint another Registrar and Transfer Agent within a period of six months from the date of the said order.

5.9 In WTM Order dated July 27, 2010, the Acquirers were restrained from holding the position of Director in any listed company for a period of seven years from the date of the WTM Order i.e from July 27, 2010. However, Acquirer 1 and Acquirer 2 continued with their directorship in the Target Company till August 1, 2012 and November 11, 2014 respectively.

5.10As confirmed by the Target Company and the Acquirers, certain communications made with BSE and SEBI in relation to the above adjudication proceedings such as show cause notices ('SCN'), replies to the SCNs, documents referred in such SCNs and submitted with SEBI and BSE, compliances with stock exchanges under listing agreements are not traceable. Further, certain e-forms filed with concerned office of Registrar of Companies, specifically, Form 2 for allotment of shares and list of allottees as required to be attached with Form 2 with regard to allotment of equity shares made in the years prior to the year 2004 are also not traceable. The Target Company and the Acquirers have submitted that they have made all efforts to obtain the records including by way of a physical search at the office of concerned Registrar of Companies, however, the same have not been found. We have also not been provided the shareholding patterns for a period prior to September, 2017.

5.11It has been found from the records that the Target Company had submitted e-Form 23 to the concerned Registrar of Companies in the year 2007-08 in which the Target Company had filed shareholders' resolution

passed under section 293 (i)(d) of the Companies Act, 1956 at its Annual General Meeting held on June 26, 1999 approving transfer of Security Division along with NSE Card held by the Target Company. No further information regarding such transfer is available.

5.12 In the year 2009, a shareholder namely Mr. Habibullah Ebrahim Akudi had made a complaint that 50,00,000 (Fifty Lakhs) shares have been transferred by the Acquirers and Dematted the same. In this regard, no further communication is found in the records of the Target Company.

5.13 It has been observed from the report of the statutory auditors for the financial year 2017-18 that the Target Company has not transferred Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) of unpaid dividend to the Investor Education and Protection Fund.

5.14 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.

5.15 As on the date of this DLoF, the composition of the Board of Directors of PCL is as under:

Sr. No.	Name and Address of Director	Designation	Date of Appointment
1	Mr. Umar Uves Sareshwala Address: 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India	Additional Director (Promoter & Executive)	23/05/2018
2	Mr. Mohammedhabib Zafar Sareshwala Address: 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India	Managing Director (Promoter & Executive)	23/05/2018
3	Mr. Ishaque Ali Babu Farid Address: 50, Gulam Husain Chawl, Room No.6, Qureshnagar, Kurla (E) Mumbai-400070, Maharashtra, India	Director (Non-Executive & Independent)	24/08/2015
4	Mrs. Nazima Irshadali Saiyed Address: 33/B, Kuresh Nagar Society, Behind Sonal Cinema, Post Juhapura, Sarkhej Road, Ahmedabad-380055, Gujarat, India	Additional Director (Non-Executive & Professional)	06/10/2017
5	Mrs. Sadaf Fareed Address: 671, Balda Road, First Lane, Nishat Ganj, Lucknow-226007, Uttar Pradesh, India	Additional Director (Non-Executive & Independent)	23/05/2018

5.16 The financial information of Target Company based on the financial statements for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018 are as follows:

Profit & Loss Statement	Amount (In Rs. Lakhs)		
	Year Ended March 31, 2018 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)
Income from Operations	NIL	NIL	NIL
Other Income	6.78	3.23	0.99
Total Income	6.78	3.23	0.99
Total Expenditure	21.20	7.55	19.49
Profit before Depreciation, Interest & Tax	(14.42)	(4.32)	(18.50)
Depreciation	NIL	NIL	4.02
Interest	0.01	31.73	NIL
Profit before Tax & Extra Ordinary Items	(14.43)	(36.05)	(22.52)
Extra Ordinary Items	NIL	NIL	NIL
Profit Before Tax	(14.43)	(36.05)	(22.52)
Provision for Tax Short & Excess	NIL	NIL	NIL
Profit After Tax	(14.43)	(36.05)	(22.52)

<b>Balance Sheet Statement</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2016 (Audited)</b>
<b>Sources of Funds</b>			
Paid-up Share Capital	2802.71	2802.71	2802.71
Share Application Money	NIL	NIL	NIL
Reserves & Surplus (Excluding Revaluation Reserve)	(3362.99)	(3348.56)	(3312.50)
Non Current liabilities – Long term borrowing (Unsecured Loans)	563.28	548.03	497.93
Other Non Current Liabilities	23.83	22.83	23.83
Other Current Liabilities	638.01	636.59	652.47
Trade Payables	33.87	38.87	38.87
Provisions	85.19	76.21	76.21
<b>Total</b>	<b>788.90</b>	<b>777.68</b>	<b>779.52</b>
<b>Uses of Funds</b>			
Non Current Assets			
Fixed Assets	112.78	112.55	112.55
Investment	NIL	NIL	NIL
Other Non Current Assets	275.50	276.11	276.83
Other Current Assets	75.78	75.79	75.70
Inventory	0.53	0.43	2.23
Trade Receivables	292.94	289.44	289.44
Cash & Bank	31.37	23.36	22.76
Total miscellaneous expenditure not written off	NIL	NIL	NIL
<b>Total</b>	<b>788.90</b>	<b>777.68</b>	<b>779.52</b>

**Other Financial Data:**

<b>Other Financial Data</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2016 (Audited)</b>
Net Worth (Rs. In Lakhs)	(560.28)	(545.84)	(509.79)
Dividend (In %)	NIL	NIL	NIL
Earnings Per Share (Rs. Per Share)	(0.05)	(0.13)	(0.08)
Return on Net Worth (In %)	(2.58)	(6.61)	(4.42)
Net Asset Value (Rs. Per Share)	(2.00)	(1.95)	(1.82)

<b>Other Financial Data</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2016 (Audited)</b>
	NIL	NIL	NIL

(Source- as certified by Mr. Nimai G. Shah (Membership No. 100932), Partner of M/s Chandabhoy & Jassoobhoy, Chartered Accountants (FRN No. 101648W) having its Office 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Ph.: (079) 26586063/26586069, Cell No.: +91 98242 56190 / 98247 99760; E-mail: cnjabd@gmail.com / cnjabd@yahoo.com vide its certificate dated July 14, 2018).



5.17 Pre and Post Offer shareholding pattern of the Target Company as on the date of DLoF is as follows:

Sr No.	Shareholder Category	Shareholding &		Shares/voting rights agreed to be acquired		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
		Voting rights prior to the		Which triggered off the Offer		(C)		i.e.	
		Agreement/ acquisition and Offer		Regulations				(A+B+C)	
		(A)		(B)					
1	<b>Promoter Group</b>								
	<b>a. Parties to agreement, if any</b>	N.A.	N.A.	-	-	-	-	-	-
	<b>b. Promoters other than (a) above (Other than Acquirers i.e. Deemed PACs)</b>								
	1. Mohd. Yunus Habib Sareshwala	2001000	7.14						
	2. Talha Yunus Sareshwala	1503700	5.37						
	3. Saleha Mohd. Yunus Sareshwala	148200	0.53						
	4. Habib Zafar Sareshwala	78800	0.28						
	5. Asiya Zafar Sareshwala	74090	0.26						
	6. Juveria Ashfaq Puthawala	73540	0.26						
	7. Vijiha Talha Sareshwala	72350	0.26						
	8. Taskeen Uves Sareshwala	72100	0.26						
	9. Umar Uves Sareshwala	62200	0.22						
	10. Asma Uves Sareshwala	59900	0.21						
11. Aaliya Arbar Sareshwala	53600	0.19							
12. Qudsiya Talha Sareshwala	53100	0.19							

	13. Sumaiya Talha Sareshwalal	48000	0.17						
	14. Ahmed Zafara Sareshwala	44000	0.16						
	15. Khadija Zafar Sareshwala	39700	0.14						
	16. Fatema Uves Sareshwala	20200	0.07						
	<b>Total 1 (a+b)</b>	4404480	15.72	-	-	-	-	4404480	15.72
<b>2</b>	<b>Acquirers</b>								
	Mr. Zafar Yunus Sareshwala	5000000	17.84			8468924	30.22	13468924	48.06
	Mr. Uves Yunus Sareshwala	1684800	6.01			8468923	30.21	10153723	36.23
	<b>Total 2</b>	6684800	23.85	-	-	16937847	60.43	23622647	84.29
<b>3</b>	<b>Parties to the agreement other than 1(a) &amp; 2</b>	-	-	-	-	-	-	-	-
<b>4</b>	<b>Public</b>	-	-	-	-	-	-	-	-
a.	FIs / MFs / FIs / Banks, SFIs	-	-	-	-	-	-	-	-
b.	Others	16937847	60.43	-	-	(16937847)	-60.43	-	-
	<b>Total (4)(a+b)</b>	16937847	60.43	-	-	(16937847)	-60.43	-	-
	<b>Total (1+2+3+4)</b>	28027127	100	-	-	-	-	28027127	100

Notes: The data within bracket indicates sale of equity shares.

5.18 The Target Company and the Acquirers have informed that they are involved in certain litigations and the same are observed in the documents provided to us.

5.18.1 The Target Company, Acquirer 1 and Acquirer 2 are involved in the following litigations:

A. Matters at the Hon'ble High Court

1) Suit No. 2937 of 2009

Ibrahim Ahmed & Ors V the Parsoli Corporation Limited and Others

Monetary reliefs have been claimed by the plaintiff in the said suit against all defendants as and by way of compensation/damages, connected with Portfolio Management Scheme operated by the company more than 12 years ago.

2) Suit No. 260 of 2009

Habibullah Ebrahim Akudi V Parsoli Corporation Limited and Ors.

Specific relief is claimed in this suit for transfer of 50,00,000 equity shares of the Company to the Plaintiff and the alternative, monetary relief is sought.

In this suit via an order in Notice of Motion 466 of 2009 there is an injunction restraining creation of third party rights with respect to these shares.

- D. Matters at the Addnl. Chief Metropolitan Magistrare's 40<sup>th</sup> Court at Girgaon, Mumbai.
- 11) ROC vs Uvesh Sareshwala: Next Date December 4, 2018
  - 12) ROC vs Parsoli Corporation 4247/2014: Next date December 4, 2018
  - 13) ROC vs Parsoli Corporation 4246/2014: Next date December 4, 2018
  - 14) ROC vs Parsoli Corporation 4245/2014: Next date December 4, 2018
  - 15) ROC vs Parsoli Corporation 4242/2014: Next date December 4, 2018
  - 16) ROC vs Parsoli Corporation 4241/2014: Next date December 4, 2018
  - 17) ROC vs Parsoli Corporation 3891/2014: Next date July 30, 2018
  - 18) ROC vs Parsoli Corporation 3892/2014: Next date July 30, 2018
  - 19) ROC vs Parsoli Corporation 3893/2014: Next date July 30, 2018
  - 20) ROC vs Parsoli Corporation 3894/2014: Next date July 30, 2018

The above prosecutions have been launched on connection with filing non-compliances by Parsoli Corporation Limited.

- 5.18.2 SEBI has initiated investigation against the Target Company for alleged irregularity in the dealing in the shares of Dalal Street Investment Limited during the period from September 1, 2009 to July 24, 2009. SEBI has also taken penal actions against the Target Company and imposed penalty vide its Order No. EAD/BJD/NJMR/92/2017-18 dated December 22, 2017. The Target Company has filed an appeal dated May 13, 2018 in Hon'ble Security Appellate Tribunal ("SAT"). No further information is available with us.
- 5.18.3 The Target Company and the Acquirers have confirmed that apart from above, no other litigations in what so ever in nature are pending by and against the Target Company as well as against the Acquirers.

## 6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

- 6.1.1 The equity shares of the Target Company are listed on BSE and trading of which is suspended since July 19, 2010. Thus, the shares of the Target Company were infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) as on PA date.
- 6.1.2 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date ( from July 2017 to June 2018) is as given below:

Name of the Stock Exchange	Total no. of Equity Shares traded during July 2017 to June 2018	Total no of listed shares	Annualized trading turnover (% to total listed shares)
BSE Limited	Nil	2,80,27,127*	Nil

*\*Out of 2,80,27,127 equity shares of the Target Company, 11,02,227 equity shares were issued on November 2, 2009 pursuant to conversion of Fully Convertible Debentures which were issued by the Target Company on April 20, 2007. In respect of the said equity shares, BSE has vide its letter no DCS/PREF/AJ/PRE/2950/2018-19 dated June 19, 2018 granted in-principle approval of listing.*

- 6.1.3 As per WTM Order dated July 27, 2010, it is directed by SEBI that the value per share for the purpose of this Open Offer shall be determined by the valuer in the manner prescribed in regulation 23 of the Securities and Exchange Board of India (Delisting of Shares) Regulations, 2009 ("SEBI (Delisting) Regulations").
- 6.1.4 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

- 6.1.5 It was concluded that Book Value method will be most effective method for working out the valuation of equity shares of the Target Company the reason whereof have been explained in the Valuation Report.
- 6.1.6 Considering the calculation, the share value of the Target Company as on March 31, 2018 is arrived at Rs. (3.41). Since value of shares results into a negative figure, a token value of shares is considered at Rs. 0.25/- (Twenty Five Paisa) per share.

(Source- as certified by Mr. Ravindra C. Mehta (Membership No. 043051), Partner of M/s Asim Ravindra & Associates, Chartered Accountants (FRN No. 118775W) having its Office at 212, Shreyas, Opposite Jain Temple, Navrangpura, Ahmedabad, Ph.: +91-9375010542; E-mail: ravicmehta@gmail.com vide certificate dated June 23, 2018).

In view of parameters considered and presented hereinabove, in the opinion of Acquirers and Manager to the Offer, the Offer Price of Rs. 0.25 /- (Twenty Five Paisa Only) per share is justified in terms of Regulation 23 of the SEBI (Delisting) Regulations. The said price is also considered as a fair price in terms of Regulation 8 of SEBI (SAST) Regulations for the purpose of this Open Offer.

- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.8 In the event of further acquisition of equity shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to commencement of the tendering period and until the expiry of the tendering period.
- 6.1.9 The Acquirers shall disclose during the offer period every acquisition made by them of any equity shares of the Target Company to the stock exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- 6.1.10 If the Acquirers acquire equity shares of the Target Company during the period of twenty six weeks after the tendering period at a price higher than offer price, then Acquirer shall pay the difference between the highest acquisition price and offer price to all the shareholders whose shares have been accepted in the offer within sixty days from the date of acquisition. However, no such difference shall be paid in event that such acquisition is made under an open offer under the SEBI(SAST)Regulations or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchase made in the ordinary course on the stock exchange not being negotiated acquisition of shares of the target company in any form.
- 6.1.11 As on the date, there is no revision in the open offer size or open offer price. In case of any revision in the open offer size or open offer price, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the open offer price or open offer size.
- 6.1.12 If there is any revision in the offer price on account of future purchase / competing offer, it will be done only up to the period prior to 3 (three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

## **6.2 FINANCIAL ARRANGEMENTS:**

- 6.2.1 The total fund requirement for the open offer (assuming full acceptances) i.e. for acquisition upto 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Forty Seven) Equity Shares from the public shareholders of the Target Company at an offer price of Rs. 0.25/-

(Twenty Five Paise Only) per fully paid up equity share is Rs. 42,34,462/- (Rupees Forty Two Lakhs Thirty Four Thousand Four Hundred Sixty Two Only) (the "Maximum Consideration").

- 6.2.2 The Acquirers have adequate resources and has made full financial arrangement for financing of the Equity Shares under the offer in terms of Regulation 25(1) of SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.
- 6.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, a Company incorporated under the Companies Act, 1956 and carrying on business as banking company under Banking Regulations Act, 1949 having one of its branch office at Nehrunagar, Ahmedabad has entered into Escrow Agreement on July 13, 2018 for the purpose of the offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirer has deposited cash of Rs. 10,60,000/- (Rupees Ten Lakhs Sixty Thousand Only) ("Security Deposit") being more than 25% of maximum consideration in an escrow account in the name and style as Parsoli Corporation Limited - Open Offer Escrow Account ( the "Escrow Account") opened with Axis Bank Limited.
- 6.2.4 The Acquirers have authorised the Manager to the Offer to realise the value of Escrow Account opened in terms of the SEBI (SAST) Regulations.
- 6.2.5 Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Tel. No.: (079) 26586063 / 26586069, Cell No.: 98242 56190 / 98247 99760, Email ID: cnjabd@gmail.com / cnjabd@yahoo.com vide its 2 separate certificates dated July 14, 2018 certified that the Acquirer 1 and Acquirer 2 have sufficient resources to meet the fund requirement for the takeover of Target Company.
- 6.2.6 Based on the above and in light of escrow agreement, the manager to the offer is satisfied that firm arrangements have been put in place by Acquirers to fulfill their obligations through verifiable means in relation to the offer in accordance with the regulations.

## **7 TERMS AND CONDITIONS OF THE OFFER**

### **7.1 Operational terms and conditions:**

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 Letter of Offer will be dispatched to all the equity shareholders of the Target Company, whose names appear in its Register of Members on August 23, 2018, Thursday, the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The DLoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this DLoF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 While it would be ensured that the Draft Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Draft Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

## **7.2 Locked in shares:**

There are no locked-in shares in the Target Company as on the date of this DLoF.

## **7.3 Persons eligible to participate in the Offer:**

Registered public shareholders of PCL and unregistered shareholders who own the Equity Shares of PCL (other than the Promoters and persons belongs to Promoter Group) any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form.

## **7.4 Statutory and other Approvals:**

- 7.4.1 Shareholders of the Target Company who are either Non-Resident Indian ("NRI") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this open offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of acquisition of the Equity Shares of the Company, as may be applicable. In the event, such approvals from the RBI are not submitted; the Acquirers reserve 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 approvals of RBI if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.2 As of the date of DLoF, to the best of the knowledge of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the open offer would be subject to receipt of such other statutory approvals. The Acquirer will not proceed with the open offer in the event such statutory approvals that are required are refused in terms of regulation 23 of SEBI (SAST) Regulations. This open offer is subject to all other statutory approvals that may become applicable at a later date before the completion of open offer. The Offer cannot be withdrawn by the Acquirer except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
- 7.4.3 The Acquirer does not require any approval from financial institution/banks in India for the offer.
- 7.4.4 In case of delay in receipt of any statutory approval(s), SEBI has power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- 7.4.5 The Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## **8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- 8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges 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 issued by SEBI as amended via SEBI circular dated December 09, 2016.

- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 8.4 The Acquirers have appointed J.G.A. Shah Share Brokers Pvt. Ltd., ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: J.G.A. Shah Share Brokers Pvt. Ltd. (CIN: U67120MH1997PTC111977)  
Communication Address: 1109 P.J.Tower, Dalal Street, Fort, Mumbai – 400030,  
Contact Person: Mr. Siddharth J. Shah  
Cell No.: 9820158104, Tel No: +91 22 67522021/22/23, Fax No: +91 22 67522021  
Email Id: siddharth@jgashah.com
- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for Demat Equity Shares as well as physical Equity Shares.
- 8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

**8.10 Procedure for tendering Equity Shares held in Dematerialised Form:**

- a) Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- c) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("TRS") generated by the stock 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.
- d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e) 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 time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

- g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
- h) The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

**8.11 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:**

- a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
  - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
  - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
  - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
  - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Link Intime India Private Limited at the address mentioned on the cover page. The envelope should be superscribed "Parsoli Corporation Limited - Open Offer". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.**



#### **8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer (Holders of Physical shares):**

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 and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. 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](http://www.sebi.gov.in)) or Merchant Banker website ([www.nirbhaycapital.com](http://www.nirbhaycapital.com)) 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. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

The Registrar to the Offer will hold in trust the share certificates pertaining to the Equity Shares held in physical form Equity Shares lying in the credit of the Escrow Demat Account pertaining to the Equity Shares held in dematerialised form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the drafts / pay order for the consideration or payment of consideration has been made through electronic modes or the unaccepted Equity Shares / share certificates are dispatched / returned / credited.

#### **8.13 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 (including demat shares, physical) 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 Public Shareholders on a proportionate basis in consultation with the Manager, 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 Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

#### **8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- a) Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b) A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c) The Letter of Offer along with Form of Acceptance will be 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](http://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.

- d) The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
- e) Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 10 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

### **8.15 Settlement Process**

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

While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

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 Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

The Equity 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 non – acceptance of the shares under the Offer.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

#### **8.16 Settlement of Funds / Payment Consideration**

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling 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 selling shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

#### **8.17 Note on taxation**

For Equity Shareholders holding Equity Shares in demat and physical mode:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will be termed as long term capital gain (LTCG). Such LTCG exceeding Rs. 1,00,000/- (Rupees One Lakh) in a financial year will be subject to capital gain tax at the rate of 10% (Ten Percentage). STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

**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 ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A RESULT OF THIS OFFER.**

## Tax deduction at source

### 1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

### 2. In the case of Non Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

## **THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES**

## **9 DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad- 380 054 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer.

- SEBI Order No. WTM/MSS/ID7/61/2010 dated July 27, 2010 (“WTM Order”) and further Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018
- Certificate of Incorporation and Memorandum & Articles of Association of the target Company.
- 2 (Two) separate Net Worth Certificates of the Acquirers certified by Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007 dated July 14, 2018.
- Valuation Report certified by Mr. Ravindra C. Mehta (Membership No. 043051), Partner of Asim Ravindra & Associates, Chartered Accountants (FRN No. 118775W) having its Office at 212, Shreyas, Opposite Jain Temple, Navrangpura, Ahmedabad dated June 23, 2018.
- Audited Annual Reports of PCL for the years ended March 31, 2015, March 31, 2016, March 31, 2017 and Audit Reports for the year ended March 31, 2018.
- Escrow Agreement dated July 13, 2018 between the Acquirers, Axis Bank Limited and Manager to the Offer.
- Confirmation from Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- Copy of Public Announcement filed on July 12, 2018, published copy of the Detailed Public Statement which appeared in the Newspapers on July 19, 2018.
- A copy of the Observation letter from SEBI dated [■].
- A copy of the Recommendation made by the Board of PCL dated [■]

## **10 DECLARATION BY THE ACQUIRER**

The Acquirers have jointly & severally made all reasonable inquiries, accept responsibility for, and confirm that this DLoF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility jointly and severally for the information contained in the Public Announcement, Detailed Public Statement and the DLoF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

### **For and on behalf of Acquirers**

**Sd/-**  
**(Zafar Yunus Sareshwala)**  
**Acquirer 1**

**Sd/-**  
**(Uves Yunus Sareshwala)**  
**Acquirer 2**

**Place: Ahmedabad**

**Date: 25/07/2018**

### **ENCLOSURES**

Form of Acceptance cum Acknowledgement

Blank Share Transfer Deed

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

**(For physical shares being tendered)**

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

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> <b>(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)</b>	
<b>OFFER OPENS ON</b>	<b>: SEPTEMBER 6, 2018, THURSDAY</b>
<b>OFFER CLOSES ON</b>	<b>: SEPTEMBER 24, 2018, MONDAY</b>
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>	

<b>FOR OFFICE USE ONLY</b>	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

**From:**

Tel. No.:

Fax No.:

E-mail:

To,

**The Acquirers**

**Zafar Yunus Sareshwala**

**Uves Yunus Sareshwala**

**Address: 6, Faize Mohammadi Society,  
Paldi, Ahmedabad-380007, Gujarat, India,**

Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF THE PARSOLI CORPORATION LIMITED (“TARGET COMPANY”/”TC”/”PCL”) BY MR. ZAFAR YUNUS SARESHWALA AND MR. UVES YUNUS SARESHWALA (“ACQUIRERS”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I / we, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in **The Parsoli Corporation Limited**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirer the following equity shares in PCL held by me/ us at a price of Rs. 0.25/- (Twenty Five Paise Only) per fully paid-up equity share.

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No..... Number of share certificates attached.....</b>			
<b>Representing ..... equity shares</b>			
<b>Number of equity shares held in PCL</b>		<b>Number of equity shares Offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
<b>Total No. of Equity Shares</b>				

2. I / We confirm that the Equity Shares of PCL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

3. 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 authorise the Acquirer to apply and obtain on our behalf split of share 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 certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

8. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with PCL:

<b>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with PCL):</b> <hr/> <hr/> <b>Place:</b> ----- <b>Date:</b> ----- <b>Tel. No(s) :</b> ----- <b>Fax No.:</b> -----
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<b>So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS</b> Bank Account No.: ----- Type of Account: ----- (Savings /Current /Other (please specify)) Name of the Bank: ----- Name of the Branch and Address: ----- <hr/> MICR Code of Bank----- IFCS Code of Bank-----
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The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,  
Signed and Delivered:

	<b>FULL NAME (S) OF THE HOLDERS</b>	<b>SIGNATURE (S)</b>
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

### INSTRUCTIONS

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- The Form of Acceptance should be filled-up in English only.
- Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- Mode of tendering the Equity Shares Pursuant to the Offer:**
  - The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of PCL.
  - Shareholders of PCL to whom this Offer is being made, are free to Offer his / her / their shareholding in PCL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

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

### ACKNOWLEDGEMENT SLIP SHARES IN PHYSICAL FORM

**OPEN OFFER TO THE SHAREHOLDERS OF THE PARSOLI CORPORATION LIMITED ("TARGET COMPANY"/"TC"/"PCL") BY ZAFAR YUNUS SARESHWALA AND UVES YUNUS SARESHWALA ("ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated \_\_\_\_\_, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
<b>Total no. of Equity Shares</b>				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to



**Form No. SH-4**

## Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65990MH1990PLC059074

**Name of the company (in full): Parsoli Corporation Limited**

Name of the Stock Exchange where the company is listed, if any: BSE Limited

## DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

**TRANSFEROR'S PARTICULARS**

Registered Folio Number		<b>Attestation:</b> I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		<b>Name:</b>
2.		<b>Address:</b>
3.		<b>Seal</b>
I, hereby confirm that the Transferor has signed before me.	Witness Signature	
Name and Address of Witness		

**TRANSFEEE'S PARTICULARS-**

	1	2	3
Name in full			
Father's/ mother's/ Spouse name			
Address,  Mobile/Ph. No. E-mail ID			
Occupation			
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee : \_\_\_\_\_

Specimen Signature of Transferee

Existing Folio No. If any

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Value of stamp affixed: \_\_\_\_\_ (Rs.)      Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_ Approval

Date \_\_\_\_\_ Power of attorney/Probate/Death Certificate/Letter of administration Registered on

\_\_\_\_\_ at No. \_\_\_\_\_

**Registrar to the Offer**  
**Link Intime India Private Limited**  
**Address: C-101, 1<sup>st</sup> Floor, 247 Park,**  
**Lal Bahadur Shastri Marg, Vikhroli (West),**  
**Mumbai-400083, Maharashtra, India**  
**Tel. No.:+91-22-49186200**  
**Fax No.:+91-22-49186195**  
**Email : parsoli.openoffer@linkintime.co.in**  
**Website: www.linkintime.co.in**  
**Contact Person : Mr. Sumeet Deshpande**