

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) Regulations, 2011"/"Regulations")

OPEN OFFER FOR ACQUISITION OF UP TO 1,69,37,847 EQUITY SHARES FROM SHAREHOLDERS OF PARSOLI CORPORATION LIMITED ("TARGET COMPANY"/"PCL"/"TC") HAVING ITS REGISTERED OFFICE AT 3, GROUND FLOOR, ORACLE POINT, GURU NANAK ROAD, BANDRA (W), MUMBAI-400050, MAHARASHTRA, INDIA; TEL. NO.: +91-9909974004 BY MR. ZAFAR YUNUS SARESHWALA AND MR. UVES YUNUS SARESHWALA ("ACQUIRERS") BOTH RESIDING AT 6, FAIZE MOHAMMEDI SOCIETY, PALDI, AHMEDABAD-380007, GUJARAT, INDIA PURSUANT TO THE ORDERS PASSED BY SEBI AND IN ACCORDANCE WITH REGULATIONS 3(2) AND 4 OF THE SEBI (SAST) REGULATIONS, 2011

This Public Announcement ("PA"/"Public Announcement") is being issued by Nirbhay Capital Services Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the Equity Shareholders of the Target Company ("Shareholders") 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 and further Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018, and in compliance with, amongst others, Regulation 3(2) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/"SEBI (SAST) Regulations" / "Regulations").

1. OFFER DETAILS:

1.1. Size: 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Forty Seven Only) Equity Shares constituting 60.43% of the present issued, subscribed and paid-up equity share capital of the Target Company.

1.2. Price / Consideration: Rs.0.25/- (Twenty Five Paise Only) per Equity Share of the Target Company. The offer price per share is calculated based on present valuation of shares of the Target Company determined by a valuer in the manner prescribed in regulation 23 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

1.3. Mode of Payment (cash/security): Cash

1.4. Type of Offer (Triggered Offer, Voluntary Offer/Competing Offer, etc.):

This is a mandatory public offer as directed by Securities and Exchange Board of India ("SEBI") vide 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 Acquirers and the Target Company 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 and directed BSE 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.

SEBI has also, 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.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct / Indirect)	Mode of transaction (agreement/ allotment/ Market purchase)	Shares / voting rights acquired / proposed to be acquired		Total Consideration for Shares / voting Rights Acquired (Rs. In Crores)	Mode of Payment (cash / securities)	Applicable Regulations
		Number	% Visa-vis Voting Share Capital			
Not Applicable*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*The Open Offer is made pursuant to the WTM Order dated July 27, 2010 as referred in clause 1.4 above.

3. ACQUIRER(S) / PAC:

Details	Acquirers		Total
Name of Acquirer	1. Mr. Zafar Yunus Sareshwala 2. Mr. Uves Yunus Sareshwala		Not Applicable
Address	Both the Acquirers are residing at 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India		Not Applicable
Name(s) of persons in control / promoters of Acquirer where Acquirer is a company	Not Applicable		Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable		Not Applicable
Pre-Transaction shareholding	Mr. Zafar Yunus Sareshwala	Mr. Uves Yunus Sareshwala	
• Number	50,00,000	16,84,800	66,84,800
• % of total share capital	17.84	6.01	23.85
Proposed share holding after the acquisition of shares which triggered the Open Offer			
• Number	1,34,68,924*	1,01,53,723*	2,36,22,647*
• % of total share capital	48.06*	36.23*	84.28%*
Any other interest in the target Company	The Acquirers are the promoters of the Target Company.		

*Assuming full acceptance

4. DETAILS OF SELLING SHAREHOLDERS:

Name of the Selling Shareholder	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% vis-a- vis voting Share capital	Number of shares	% vis-a- vis voting Share capital
Not Applicable					
Total		NIL			

5. TARGET COMPANY:

Name:	Parsoli Corporation Limited
Corporate Identity Number (CIN):	L65990MH1990PLC059074
Registered Office:	3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai-400050, Maharashtra, India
Corporate Office:	B-Wing, 4 th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad-380007, Gujarat, India
Exchanges where listed:	BSE Limited ("BSE")

6. OTHER DETAILS:

- The Detailed Public Statement ("DPS") shall be issued in accordance with Regulations 13(4) and 14(3) of the "SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and shall be published on or before July 19, 2018. The DPS shall contain details of the Open Offer including the detailed information of the Offer Price, detailed information on the Acquirers and Target Company, detailed reasons for the Open Offer, statutory approvals required for the Open Offer, details of financial arrangements, other terms of the Open Offer and conditions to the Open Offer.
- The Acquirer undertakes that it is aware of and shall comply with all obligations under the SEBI (SAST) Regulations, 2011.
- The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



NIRBHAY CAPITAL SERVICES PRIVATE LIMITED

(CIN: U67120GJ2006PTC047985)

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S.G. Highway, Bodakdev, Ahmedabad- 380 054

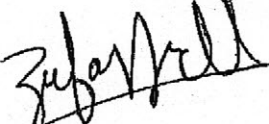
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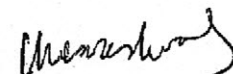
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Contact Person: Mr. Akshesh Dave

SEBI Reg. No: INM000011393


(Zafar Yunus Sarehwala)
Acquirer 1


(Uves Yunus Sarehwala)
Acquirer 2

Place: Ahmedabad
Date: 12/07/2018