

# JOINT PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF PARSOLI CORPORATION LIMITED

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**THIS JOINT PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY PL CAPITAL MARKETS PRIVATE LIMITED (“PLCM” OR “MANAGER TO THE OFFER”), FOR AND ON BEHALF OF BAADER BANK AKTIENGESSELLSCHAFT (“BAADER BANK”) AND GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G.) (“GIS”) (HEREINAFTER JOINTLY REFERRED TO AS “TWO INDEPENDENT CO-ACQUIRERS”) “ACQUIRERS”) TO THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF PARSONS CORPORATION LIMITED (“PARSONS”) OR “TARGET COMPANY”) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 10 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 & SUBSEQUENT AMENDMENTS THERETO (“TAKEOVER REGULATIONS, 1997”).**

**THE TWO INDEPENDENT CO-ACQUIRERS, I.E., BAADER BANK AND GIS ARE NOT RELATED TO EACH OTHER AND ARE NOT PERSONS ACTING IN CONCERT FOR THE PURPOSE OF THIS OPEN OFFER. THE TWO INDEPENDENT CO-ACQUIRERS HAVE AGREED TO COME TOGETHER AND ARE MAKING THIS ‘JOINT’ PUBLIC ANNOUNCEMENT, INSTEAD OF MAKING THE SAME INDIVIDUALLY FOR THE SOLE PURPOSE OF COMPLYING WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA’S ORDER DATED MARCH 2, 2016, IN AN EFFICIENT AND A TIMELY MANNER.**

For the purpose of this public announcement, the following terms have the meanings assigned to them below:

- (a) **“Open Offer” / “Offer”** shall mean an Open Offer by the Acquirers for the acquisition of upto 45,96,785 fully paid-up equity shares of face value of Rs. 10 each representing the entire shareholding of remaining public shareholders, representing 16.40% of the equity share capital of the Target Company as on June 30, 2020 (i.e., the latest date as on which the shareholding is publicly available) from the Public Shareholders of the Target Company.
- (b) **“Trigger Date”** shall mean the date on which the Acquirers triggered the provisions of the Takeover Regulations, 1997, and were obligated to make an open offer, in this case being July 24, 2006.
- (c) **“Public Shareholders”** shall mean all the public shareholders of the Target Company, other than (i) the Acquirers and (ii) persons deemed to be acting in concert with parties at (i) above, in compliance with the provisions of the Takeover Regulations, 1997.
- (d) **“Original Shareholder(s)”** shall mean those registered Public Shareholders who were holding equity share(s) as on the Trigger Date, i.e., July 24, 2006 and continue to hold the same equity share(s) without a break till the date of tendering those equity share(s) in this Open Offer.
- (e) **“Eligible Equity Share(s)”** shall mean those equity share(s) held by Original Shareholders on which the Interest Component (defined below) will be paid by the Acquirers in this Open Offer. The terms and conditions for identifying the equity shares being eligible for payment of interest will be detailed in the Letter of Offer.

**As the Open Offer was triggered on July 24, 2006 under the Takeover Regulations, 1997, the Offer Price (defined later) has been calculated based on the ‘trigger date’ of July 24, 2006 in terms of and in compliance with the Takeover Regulations, 1997. Further, it should be noted that vide the SEBI Order (defined below), the promoters of the Target Company, their associates and family members cannot tender their equity shares in this Open Offer being made by the Acquirers.**

1. **The Open Offer**
  - 1.1. Baader Bank Aktiengesellschaft (“Baader Bank”) and Gulf Investment Services Holding Company (S.A.O.G.) (“GIS”) are the Acquirers for the purposes of this Open Offer.
  - 1.2. This is a mandatory offer in compliance with Regulation 10 of the Takeover Regulations, 1997 and the directions issued by Securities and Exchange Board of India (“SEBI”) vide its order dated March 2, 2016 (“SEBI Order”), confirmed by the SAT vide its order dated October 10, 2019. The transaction which triggered the Open Offer obligations was done when the Takeover Regulations, 1997 (since repealed) were in force. This Offer has been made with the object of complying with the SEBI Order and SAT Order as described in paras 1.10 (ii) and (iii) below. In accordance with Regulation 35(2)(b) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, any obligation or liability acquired, accrued or incurred under the repealed Takeover Regulations, 1997 shall remain unaffected as if the repealed Takeover Regulations, 1997 have never been repealed. Accordingly this Open Offer is being undertaken and completed in accordance with the now repealed Takeover Regulations, 1997 as if the same have never been repealed.
  - 1.3. The Acquirers are not in control of the Target Company, neither severally nor jointly, and they are not seeking several or joint control of the Target Company pursuant to this Open Offer in terms of Regulation 12 of the Takeover Regulations, 1997. Kindly note that the Acquirers, neither severally nor jointly, have ever exercised control over the Target Company in the past.
  - 1.4. Further, this Open Offer should not be deemed to be a step towards reclassification by Baader Bank and GIS from public to promoter category, in terms of regulation 31A(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).
  - 1.5. This Open Offer is being made by the Acquirers to all the Public Shareholders of the Target Company to acquire upto 45,96,785 fully paid up equity shares of face value Rs. 10 each carrying voting rights, representing the entire shareholding of remaining public shareholders, representing 16.40% of the share capital of the Target Company as on June 30, 2020 (i.e., the latest date as on which the shareholding is publicly available) (“Offer Size”) at a price of Rs. 26 per fully paid up equity share (“Offer Price”) calculated in accordance with Regulation 20 of the Takeover Regulations, 1997. Further, it should be noted that vide the SEBI Order, the promoters of the Target Company, their associates and family members cannot tender their equity shares in this Open Offer being made by the Acquirers.
  - 1.6. Additionally, in compliance with the SEBI Order, the Acquirers have to pay an interest of 10% per annum from October 30, 2006 onwards till the date of the payment of consideration of this Open Offer, to all the Original Shareholders. The interest component to be paid to the Original Shareholders (assuming the date of the payment of the consideration in this Open Offer is November 30, 2020) is Rs. 35.13 per Eligible Equity Share (“Interest Component”).
  - 1.7. Accordingly, the maximum consideration (in case the date of payment of consideration is November 30, 2020, assuming full acceptance in the Open Offer and the Interest Component is paid to all Public Shareholders) aggregates to Rs. 28,10,01,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only) (“Maximum Consideration”), payable in cash, in accordance with the applicable provisions of the Takeover Regulations, 1997, subject to the terms and conditions set out in this public announcement (“PA”) and the letter of offer (“LOF”) / “Letter of Offer”).
  - 1.8. It is to be distinctly understood that in case the date of the payment of the consideration (as assumed herein) goes beyond November 30, 2020, the Interest Component as stated in para 1.6 above shall increase; and vice-versa, in case the date of the payment of the consideration falls before November 30, 2020, the Interest Component as stated in para 1.6 above will reduce accordingly. Consequently, the Maximum Consideration as stated in para 1.7 above may also undergo a change.

1.9. Transaction which has triggered the Open Offer obligations (underlying transaction):

- (i) On April 20, 2006, Baader Bank subscribed to and was allotted 10,00,139 equity shares of the Target Company at a price of Rs. 26 per equity share for cash, aggregating to Rs. 2,60,03,614 (rupees two crores sixty lakhs three thousand six hundred and fourteen only) and 3,50,000 equity shares of the Target Company at a price of Rs. 26 per equity share for consideration other than cash on a preferential basis, both aggregating 9.08% of the then paid-up equity share capital of the Target Company. Thereafter, on July 24, 2006, Baader Bank further subscribed to and was allotted 53,54,861 equity shares of the Target Company at a price of Rs. 22 per equity share aggregating to Rs. 11,78,06,942 (rupees eleven crores seventy eight lakhs six thousand nine hundred and forty two only) on a preferential basis. Upon allotment of equity shares on July 24, 2006, Baader Bank cumulatively held 24.90% of the then paid-up equity share capital of the Target Company, and thereby triggered the obligation to make a public announcement under Regulation 10 of the Takeover Regulations, 1997.
- (ii) On July 24, 2006, GIS subscribed to and was allotted 53,84,980 equity shares of the Target Company at a price of Rs. 22 per equity share for cash, aggregating to Rs. 11,84,69,560 (rupees eleven crores eighty four lakhs sixty nine thousand five hundred and sixty only) on a preferential basis. Pursuant to this allotment, GIS held 20.00% of the then paid-up equity share capital of the Target Company, which triggered the obligation on GIS to make a public announcement under regulation 10 of the Takeover Regulations, 1997.
- (iii) Thus, pursuant to the preferential allotment of July 24, 2006, the shareholding of GIS had increased from NIL to 20% shares in the Target Company and the shareholding of Baader Bank had increased from 9.08% to 24.90% in the Target Company. As the shareholdings of Baader Bank and GIS individually breached the limit of 15% of the then paid-up equity share capital of the Target Company, it triggered their obligation to make a public announcement under Regulation 10 of the Takeover Regulations, 1997.

- 1.10. Reasons for delay in making the Open Offer:
  - (i) On December 14, 2010, SEBI issued separate show cause notices (“SCN”) to the Acquirers for their failure in making the requisite open offer under Regulation 10 read with Regulation 14(1) of Takeover Regulations, 1997.
  - (ii) After considering the SCNs issued to the Acquirers and the replies/submissions made thereon, the whole time member of SEBI on March 2, 2016, passed an order directing GIS and Baader Bank to make a public announcement for acquiring the equity shares of the Target Company in accordance with the Takeover Regulations, 1997 and to pay interest to the public shareholders (who were holding shares in the Target Company on the date of violation and whose shares are accepted in the open offer), at the rate of 10% per annum from October 30, 2006 till the date of payment of consideration, after adjustment of dividend paid.
  - (iii) On April 4, 2016, Baader Bank (in Appeal No. 88 of 2016) and on April 6, 2016 GIS (in Appeal No. 89 of 2016) challenged the SEBI Order before the Securities Appellate Tribunal (“SAT”). After hearing the parties at length, SAT rejected the contentions/submissions advanced by GIS and Baader Bank and upheld the SEBI Order vide its order dated October 10, 2019. (“SAT Order”).
  - (iv) Thereafter, on December 9, 2019, Baader Bank filed an appeal before the Hon’ble Supreme Court (Civil Appeal No. 36 of 2020) and challenged the SAT Order. However, Hon’ble Supreme Court vide its order dated January 13, 2020, dismissed the appeal filed by Baader Bank.
  - (v) Accordingly, the SEBI Order attained finality. Thus, in terms of the SEBI Order, GIS and Baader Bank are now making this public announcement to acquire shares of the Target Company in accordance with the Takeover Regulations, 1997.

- 1.11. This Open Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company.
- 1.12. Neither the Acquirers nor any of its directors have acquired any equity shares of the Target Company in the twelve (12) months period prior to the date of this PA.
- 1.13. Apart from the Acquirers acquiring equity shares of the Target Company, none of its directors have acquired any equity shares of the Target Company in the twelve (12) months period prior to the date on which the PA was required to be made, i.e., July 28, 2006. For details of the equity shares of the Target Company acquired by the Acquirers twelve (12) months period prior to the date on which the PA was required to be made, please refer para 1.9 above.
- 1.14. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
- 1.15. The equity shares of the Target Company are listed on the BSE Limited (“BSE”) (security code: 530071). Based on the information received from the Target Company, presently the equity shares of the Target Company have been suspended from trading on BSE. For further details of such suspension, please refer para 3.7 of this Public Announcement. However, the equity shares of the Target Company were trading during the six (6) calendar months preceding the month in which the PA was required to be made, i.e., between January 1, 2006 to June 30, 2006. The annualised trading turnover based on the trading volume in the equity shares of the Target Company on BSE between January 1, 2006 to June 30, 2006 (i.e., six (6) calendar months preceding the month in which the PA was required to be made) is as under:

Total no. of equity shares traded during the 6 (six) calendar months prior to the month in which PA was required to be issued	Weighted average no. of listed equity shares	Annualised trading turnover (as a % to weighted average no. of listed equity shares)
32,19,129	98.68,491 (*)	65.24%

Source: BSE website  
 (\*) 13,50,139 equity shares issued and allotted to Baader Bank on April 20, 2006 pursuant to the preferential allotment were listed w.e.f. February 23, 2007 on BSE. Therefore, these equity shares have been excluded in the calculation of the ‘listed’ equity shares of the Target Company.  
 Note: Based on the information provided by the Target Company, the equity shares of the Target Company have been suspended from trading on BSE w.e.f. July 19, 2010.

Based on the above, the equity shares of the Target Company are deemed to be frequently traded on BSE with reference to the trigger date as the annualised trading turnover based on the trading during six calendar months,

i.e., January 1, 2006 to June 30, 2006, is more than 5% of the total number of listed shares in terms of Explanation (i) to Regulation 20(5) of the Takeover Regulations, 1997.

- 1.16. The price of Rs. 26 per fully paid up equity share of face value Rs. 10 each of the Target Company is determined as the Offer Price, in terms of Regulation 20(4) read with Explanation (ii) to Regulation 20(11) of the Takeover Regulations, 1997, which is applicable to frequently traded shares taking into account the following factors:

Sr. No.	Particulars	Price (Rs.)
1	Negotiated Price under an agreement for purchase of shares.	Not Applicable
2	The price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six (26) week period prior to the date when the PA was required to be made, whichever is higher. (*)	26.00
3	The average of the weekly high and low of the closing prices quoted on BSE, being the stock exchange where the equity shares of the Target Company are frequently traded, during the 26 week period preceding the date of the board resolution which authorized the preferential allotment, i.e., June 3, 2006	21.65
4	The average of daily high and low prices quoted on BSE being the stock exchange where the equity shares of the Target Company are frequently traded during the two (2) weeks preceding the date when the PA was required to be made.	17.79

(\*) A preferential allotment was made by the Target Company on April 20, 2006 to Baader Bank at Rs. 26 per equity share. Additionally, another preferential allotment was made by the Target Company on July 24, 2006 to Baader Bank and GIS at Rs. 22 per equity share. The highest price paid by Baader Bank for the said acquisitions was Rs. 26 per equity share; and the average price paid by Baader Bank for the said acquisitions was Rs. 22.81 per equity share. The highest and the average price paid by GIS for the said acquisition was Rs. 22 per equity share. Since the price of the preferential allotment made on April 20, 2006 is highest, the same has been taken into account.

- 1.17. In view of the parameters laid down in terms of Takeover Regulations, 1997 and as presented in the table above, the Offer Price of Rs. 26 being the highest amongst the above parameters is, in the opinion of the Manager to the Offer, justified in terms of Regulation 20(4) read with Explanation (ii) to Regulation 20(11) of the Takeover Regulations, 1997.

- 1.18. The shareholding of the Acquirers in the Target Company as on the date on which the PA was required to be made (i.e., July 28, 2006) is given below:

Name of the Acquirer	Total no. of equity shares held (*)	% of the shareholding (**)
Baader Bank	67,05,000	24.90%
GIS	53,84,980	20.00%

(\*) For details of these equity shares acquired by the Acquirers, please refer para 1.9(i) and 1.9(ii) above.  
 (\*\*) The above details are based on the shareholding pattern as on September 30, 2006, i.e., the shareholding information of the Target Company, publicly available after the trigger date viz., July 24, 2006.

- 1.19. The details of the shareholding of the Acquirers in the Target Company as on the date of this PA is given below:

Name of the Acquirer	Total no. of equity shares held as on the date of this PA	% of the shareholding as on the date of this PA (**)
Baader Bank (*)	69,53,417	24.81%
GIS	53,84,980	19.21%

(\*) The shareholding of Baader Bank as given in para 1.18 above is as of the Trigger Date. After the said Trigger Date, Baader Bank has sold 800,000 equity shares during the financial year 2008. Additionally, on November 2, 2009, the Target Company has allotted Baader Bank 10,48,417 equity shares (i.e., being less than 5% of the post allotment equity capital) at a price of Rs. 272 per equity share, pursuant to the conversion of fully convertible debentures issued to Baader Bank on April 20, 2007.

(\*\*) The above details are based on the shareholding pattern as on June 30, 2020, i.e., the latest shareholding information of the Target Company, publicly available as filed on BSE’s website.

- 1.20. The Two Independent Co-Acquirers, i.e., Baader Bank and GIS, are not related to each other and are not acting in concert in this Open Offer. The Two Independent Co-Acquirers have agreed to come together to make this ‘joint’ public announcement, instead of making the same individually for the sole purpose of complying with SEBI’s order dated March 2, 2016, in an efficient and a timely manner. In this regard, the Two Independent Co-Acquirers have received the approval from Securities and Exchange Board of India for making a joint open offer vide email dated June 16, 2020, addressed to the Manager to the Offer.
- 1.21. The Acquirers, i.e., Baader Bank and GIS, have entered into an inter-se agreement dated June 19, 2020 for administrative purpose of this Joint Open Offer. Some of the salient features of the inter-se agreement are given below:
  - a) The costs of the Offer Price, will be borne by the Acquirers jointly up to the amount of Rs. 22 per share, together with interest accruing thereon, in proportion to the number of equity shares currently held by each of them (GIS: 5,384,980 equity shares; Baader Bank: 6,953,417 equity shares).
  - b) The further costs of the Offer Price, relating to the difference between a price of Rs. 22 per share together with interest accruing thereon and the full Offer Price of Rs. 26 per share together with interest accruing thereon, will be borne by Baader Bank only.
  - c) Legal counsel fees, fees of instructed merchant banker and similar fees and statutory levies & fee and other incidental costs will be split evenly between the Two Independent Co-Acquirers. None of the Acquirers will incur such fees without liaising with the other acquirer beforehand, failing which the other acquirer will not be liable to bear any of such costs.
  - d) The Acquirers have also agreed that the execution of the inter-se agreement will not result in the Acquirers being categorized as persons acting in concert with each other. The Acquirers do not propose to acquire control over the Target Company and will not be considered as the promoters of the Target Company;
  - e) The inter-se agreement is governed by the laws of England.
  - f) Following completion of the Offer, the Acquirers expect the equity shares acquired in the Offer to be transferred to Baader Bank and GIS respectively in the proportion of their economic contribution to the Offer.
- 1.22. As on the date of this PA, the Manager to the Offer does not hold any equity shares of the Target Company. The Manager to the Offer hereby declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the date of closure of the Open Offer.
- 1.23. This is not a competing offer in terms of the Takeover Regulations, 1997. There is an ongoing open offer made by the promoters of the Target Company, namely, Mr. Zafar Yunus Sareshwala and Mr. Uves Yunus Sareshwala who have made a public announcement dated, July 12, 2018 and filed with SEBI a draft letter of offer dated, July 25, 2018, in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As on the date of this PA, the said open offer being made by the promoters of the Target Company is pending to be completed.

2. **Information about the Acquirers**
  - 2.1 **Baader Bank Aktiengesellschaft**
    - 2.1.1 Baader Bank Aktiengesellschaft (“Baader Bank”) was incorporated as a stock corporation on December 1, 1993 under the laws of Germany (Company number: HRB 121537). It is headquartered at Weihenstephaner Straße 4, 85716 Unterschleißheim, near Munich, Germany, Tel: +49 89 5150 0, Fax: +49 89 5150 1111, E-mail: info@baaderbank.de. After incorporation, Baader Bank has changed its name from “Baader Wertpapierhandelsbank Aktiengesellschaft” to “Baader Bank Aktiengesellschaft” on August 12, 2008.
    - 2.1.2 Baader Bank is engaged in the business segments of market making, capital markets, multi asset brokerage, asset management services, banking services and research. It is registered with the financial regulatory authority of Germany, i.e., the Federal Financial Supervisory Authority (BaFin).
    - 2.1.3 Baader Bank belongs to the ‘Baader Bank’ group.
    - 2.1.4 Mr. Uto Baader is Baader Bank’s founder and former Chairman of the board of directors of Baader Bank and presently holds 0.30% of the shares of Baader Bank. Baader Beteiligungs GmbH, a corporate entity, holding 63.40% of shares of Baader Bank is the promoter of Baader Bank. Mr. Uto Baader consequent to his indirect controlling shareholding in Baader Beteiligungs GmbH is deemed to be the person having control over Baader Bank.
  - 2.2 **Information about the Acquirers**
    - 2.2.1 The shareholding details of Baader Bank as on date is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares held	% of shareholding
1	Baader Beteiligungs GmbH	2,91,06,104	63.40
2	Ubtrend GmbH & Co. KG	24,92,841	5.43
3	Mr. Uto Baader	1,37,726	0.30
4	Public shareholders	1,41,72,010	30.87
<b>Total</b>	<b>Total</b>	<b>4,59,08,682</b>	<b>100</b>

2.1.6 The equity shares of Baader Bank are listed and traded on the open market of the Munich Stock Exchange in the m:access market segment as well as on the open market of the Berlin, Dusseldorf, Frankfurt am Main/Xetra, Hamburg, Hanover and Stuttgart stock exchanges.

- 2.1.7 For the purpose of this Public Announcement, Baader Bank’s key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2019, December 31, 2018 and December 31, 2017; and unaudited condensed interim financial statements of Baader Bank as of and for the six months period ended June 30, 2020 are as follows:

Particulars	For the six months period ended June 30, 2020		Financial Year ended December 31, 2019		Financial Year ended December 31, 2018		Financial Year ended December 31, 2017	
	(In Euro Lakhs)	(In Rs. Lakhs)	(In Euro Lakhs)	(In Rs. Lakhs)	(In Euro Lakhs)	(In Rs. Lakhs)	(In Euro Lakhs)	(In Rs. Lakhs)
Total Income	999.41	88,821.26	1,043.36	92,727.26	980.87	87,173.55	1,198.91	1,06,551.57
Profit/(loss) after tax before minority interests	162.18	14,413.54	(4.15)	(368.83)	(210.24)	(18,684.81)	22.82	2,028.10
Net worth / share-holders’ funds	872.15	77,511.20	739.38	65,711.44	743.39	66,067.82	965.95	85,847.55

Particulars	For the six months period ended June 30, 2020		Financial Year ended December 31, 2019		Financial Year ended December 31, 2018		Financial Year ended December 31, 2017	
	(In Euro)	(In Rs.)	(In Euro)	(In Rs.)	(In Euro)	(In Rs.)	(In Euro)	(In Rs.)
Dividend (%)	-	-	-	-	-	-	-	-
Earnings per share	0.35	31.40	(0.01)	(0.80)	(0.46)	(40.70)	0.05	4.44
Return on net worth (%)	18.60	18.60	(0.56)	(0.56)	(28.28)	(28.28)	2.36	2.36
Book value per share	1.90	168.84	1.61	143.14	1.62	143.91	2.10	187.00
P/E ratio	7.71	7.71	N.A.	N.A.	N.A.	N.A.	54.00	54.00

**Notes:**

- a) Since the (group) financial statements of Baader Bank are prepared in Euros, the functional currency of Baader Bank, they have been converted into INR for the purpose of convenience of translation. The exchange rate 1 EURO equivalent to INR 88.8737 as of July 31, 2020 (source: www.fbi.org) has been used to convert the financial statements of Baader Bank from Euros to Indian Rupees for the financial years ended December 31, 2019, December 31, 2018 and December 31, 2017 and for the six months period ended June 30, 2020. Totalling errors if any are due to rounding off.

b) Source - The financial information for financial years 2019, 2018 and 2017 to the extent disclosed has been extracted from the respective year’s audited group financial statements. The financial year represents the twelve months period from January 1 to December 31 each year. The presented key financial information as of June 30, 2020 is based on the unaudited condensed interim financial statements of Baader Bank Aktiengesellschaft as of and for the six months period ended June 30, 2020, consisting of the condensed balance sheet (verkürzte Bilanz), condensed income statement (verkürzte Gewinn- und Verlustrechnung) and related condensed disclosures (together the “unaudited condensed interim financial statements”) prepared by Baader Bank in accordance with the recognition, measurement and presentation principles of the German generally accepted accounting principles (German commercial law). The condensed interim financial statements have been subject to a limited review by an independent auditor in accordance with German generally accepted standards for the review of financial statements (IDW Aus 900: Principles for the Review of Financial Statements) promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). It may be noted that the condensed interim financial statements are not comparable with the quarterly/ six monthly consolidated financial information as disclosed by Baader Bank periodically in its local jurisdiction.

- c) The consolidated financial statements of Baader Bank are prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) and the German Regulation on Accounting Principles for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV). The provisions of the German Stock Corporation Act (Aktiengesetz – AktG) are also observed. The consolidated financial statements are also based on the standards issued by the Accounting Standards Committee of Germany (Deutsches Rechnungslegungs Standards Committee e.V. – DRSC) and published by the Federal Ministry of Justice and Consumer Protection (Bundesministerium der Justiz und für Verbraucherschutz – BMJV) pursuant to Section 342 (2) HGB.
- d) Total income includes net interest income, current income from equity investments and other variable income securities, net commission income, net income from trading portfolio, other operating income and net income from interests in associates. For the financial year ended December 31, 2019, income from liquidation of fund for general banking risks has also been included in the total income.
- e) Profit/(loss) after tax, before minority interests excludes the portion of minority interest.
- f) Net worth = Paid-up equity share capital plus reserves & surplus. Minority interest has been excluded for the purpose of calculating net worth.
- g) Reserves & surplus includes capital reserve, retained earnings, other retained earnings, difference in equity due to currency conversion and consolidated net loss.
- h) Earnings per share =  $\frac{\text{Profit/(loss) after tax before minority interest}}{\text{Average number of ordinary shares outstanding during the respective year}}$
- i) Return on net worth =  $\frac{\text{Profit/(loss) after tax before minority interest}}{\text{Net worth (as calculated in f above)}}$
- j) Book value per share =  $\frac{\text{Net worth (as calculated in f above)}}{\text{Average number of ordinary shares outstanding during the respective year}}$
- k) P/E ratio for financial year ended December 31, 2017 and for the six months period ended June 30, 2020 is calculated using the closing price as on August 19, 2017 on the Frankfurt stock exchange, divided by the earnings per share of the respective year/period. The P/E ratio is unascertainable for the financial years ended December 31, 2018 and 2019, as Baader Bank incurred losses in such years.

2.2.9 The consolidated financial information of GIS as represented above includes one of its subsidiaries, namely, Gulf Baader Capital Markets (S.A.O.C.) ("GBCM"). As on December 31, 2019, GIS owned 99.99% of the capital of GBCM. However, GIS in compliance with the disclosure requirements for publicly listed companies on the Muscat Securities Market has disclosed that it has signed a sale and purchase agreement on March 19, 2020 with Uthar Capital S.A.O.C. for the sale of its 100% holding in GBCM. The transaction has been completed in accordance with the prevailing guidelines of the Muscat Securities Market.

2.3 The Two Independent Co-Acquirers, i.e., Baader Bank and GIS, are not related to each other and are not acting in concert in this Open Offer. The Two Independent Co-Acquirers have agreed to come together to make this 'joint' public announcement for the sole purpose of complying with SEBI's order dated March 2, 2016, in an efficient and a timely manner. In this regard, the Two Independent Co-Acquirers have received the approval from Securities and Exchange Board of India for making a joint open offer vide email dated June 16, 2020, addressed to the Manager to the Offer.

2.4 In the past, the Acquirers, i.e., Baader Bank and GIS, had inadvertently delayed or omitted to comply with certain disclosure requirements to be made under the Takeover Regulations, 1997 and the SEBI (Prohibition of Insider Trading) Regulations, 1992 ("PIT Regulations"), which pertained to the acquisition of the equity shares of the Target Company during the period of 2006 - 2009. The Acquirers, individually, suo moto proposed settlement of the said violations through a consent order vide letters dated April 16, 2009. Subsequently, Baader Bank remitted Rs. 16,50,000 (rupees sixteen lakh fifty thousand); and GIS remitted Rs. 9,25,000 (rupees nine lakh twenty five thousand), aggregating Rs. 25,75,000 (rupees twenty five lakhs seventy five thousand only) on April 3, 2010 to SEBI and wide a common consent order of SEBI dated April 15, 2010, the non-compliance as mentioned above under the Takeover Regulations, 1997 and the PIT Regulations were settled.

### 3 Information about Parsoli Corporation Limited ("Target Company")

3.1 The Target Company was incorporated as a private limited company on November 21, 1990 in the name of 'Parsoli Investments and Trading Company Private Limited' under the provisions of the Companies Act, 1956. The name of the Target Company was changed to 'Parsoli Capital and Finance Private Limited' and a fresh certificate of incorporation dated September 22, 1994 was issued by the Registrar of Companies, Maharashtra. The Target Company was converted to a public company and the name of the Target Company was changed to 'Parsoli Capital and Finance Limited' and a fresh certificate of incorporation dated October 5, 1994 was issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the Target Company was again changed to Parsoli Corporation Limited and a fresh certificate of incorporation dated September 28, 1999 was 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 the Target Company is L65990MH1990PLC059074. The registered office of the Target Company is presently situated at Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN, of 24th Road, Plot No. 489, Bandra (West), Mumbai - 400 050, Maharashtra. The corporate office of the Target Company is presently situated at B Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007, Gujarat.

3.2 As per the information shared by the Target Company, presently it is engaged in providing the following services:

- Corporate finance (fund raising, deal structure and execution);
- Restructuring (lender and client negotiation, financial restructuring-refinancing); and
- Risk advisory and management consulting services.

3.3 The Target Company is a Non-Deposit taking, Non-Systemically Important, Non-banking Financial Company, registered with the Reserve Bank of India ("RBI") having registration number B-13.01032 dated October 16, 2000.

3.4 The authorised share capital of the Target Company is Rs. 50,00,00,000 (rupees fifty crores only), divided into 5,00,00,000 equity shares of face value of Rs. 10 each. The total 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 equity shares of Rs. 10 each. There are no partly paid-up equity shares in the Target Company.

3.5 Out of the said 2,80,27,127 fully paid up equity shares of the Target Company, 11,02,227 equity shares were issued and allotted 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 11,02,227 equity shares, BSE has wide its letter no DCS/PREF/AJ/PRE/2950/2018-19 dated June 19, 2018 granted its in-principle approval of listing. The said in-principle approval of listing stated that the final trading approval will be provided to the Target Company upon fulfillment of conditions laid out by BSE therein. Subsequently, the Target Company made its submission with responses to the conditions vide its letter dated June 21, 2018. However, as informed to us by the Target Company, it has not received any further communication from BSE in this regard and the Target Company is yet to receive the final listing and trading approval from BSE for the said 11,02,227 equity shares.

3.6 The Board of Directors of the Target Company, as on date are:

Name of Director	Designation
Nazima Irshad-Ali Saiyed	Director
Mohammed Habib Zafar Sareshwala	Managing Director
Umar Uves Sareshwala	Director
Rama Singh	Independent Director
Amber Zaidi	Independent Director

(Source: Based on the information received from the Target Company)

3.7 The equity shares of the Target Company are listed on BSE (security code: 530071). However, the equity shares of the Target Company have been suspended from trading w.e.f. July 19, 2010. The reason for suspension of the equity shares of the Target Company was 'non-compliance with the provisions of the listing agreement', which, as communicated to us by the Target Company have since been complied with by them. Subsequently, the Target Company has applied to BSE vide its letter dated March 22, 2019 to revoke the said suspension of its equity shares. The Target Company has informed us that it is in compliance with the listing requirements of BSE and the SEBI LODR Regulations. Additionally, as communicated to us by the Target Company, BSE has allowed the Target Company to pay dues in respect of the listing fees through installments to BSE. The Target Company has last paid an installment of Rs. 2 Lakhs to BSE on January 6, 2020. However, the subsequent installment of the listing fees (due on March 31, 2020) is outstanding to be paid to BSE by the Target Company due to the lockdown situation pursuant to the COVID-19 pandemic.

(Note: The Manager to the Offer, on behalf of the Acquirers had sought various information / documents that are required to be disclosed in the PA, from the Target Company vide its e-mail dated April 29, 2020. The information about the Target Company contained in para 3.1 to 3.7 above has been sourced from such information as provided by the Target Company.)

3.8 Brief audited financial information of the Target Company for the financial years 2020, 2019 and 2018 are as under:

Particulars	Financial year ended March 31, 2020 (*)	Financial year ended March 31, 2019	Financial year ended March 31, 2018
	(Rs. In Lakhs)		
Total income(*)	1.07	2.00	6.78
Total expenditure	142.76	107.98	21.21
Loss after tax	(141.69)	(105.98)	(14.43)

(\*) Income earned by the Target Company herein is from other income.

Particulars	Financial year ended March 31, 2020 (*)	Financial year ended March 31, 2019	Financial year ended March 31, 2018
	(Rs. In Lakhs)		
<b>Sources of Funds</b>			
Issued, subscribed & paid up equity share capital	2,802.71	2,802.71	2,802.71
Reserves and Surplus (excluding revaluation reserve)	(3,610.66)	(3,468.97)	(3,362.99)
Net worth	(807.95)	(666.26)	(560.28)
Miscellaneous expenditure not written off	-	-	-

Particulars	Financial year ended March 31, 2020 (*)	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Dividend (%)	-	-	-
Earnings per share (EPS) (Rs.)	(0.51)	(0.38)	(0.05)
Return on net worth (%)	(17.54)	(15.90)	(2.58)
Book value per share (Rs.)	(2.88)	(2.38)	(2.00)

(\*) The audited financials for the year ended March 31, 2020 has been approved by the board of directors of the Target Company at a meeting of the board of directors held on July 31, 2020. The said audited financials are yet to be approved by the shareholders of the Target Company.

### Notes:

- Source - The financial information as provided above for the financial years ended March 31, 2019 and 2018 to the extent disclosed has been extracted from the annual report for the respective years as provided by the Target Company. The financial information for the financial year ended March 31, 2020 to the extent disclosed has been extracted from the audited financial results as approved by the board of directors of the Target Company and as disclosed on the website of BSE.
- Net worth = Paid-up equity share capital plus reserves & surplus.
- Return on net worth =  $\frac{\text{Profit/(Loss) after tax}}{\text{Net worth}}$
- Book value per share =  $\frac{\text{Net worth (as calculated in 2 above)}}{\text{Weighted average number of equity shares outstanding during the respective year}}$

5. The statutory auditor's report on the quarterly and year to date results for the quarter/ year ended March 31, 2020 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 gives a qualified opinion on the financial statements for the mentioned period. The qualification is reproduced herein below:

"In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the company as a going concern is dependent on further infusion of funds in the company and lifting of the SEBI restrictions."

6. The statutory auditor's report on the financial statements for the financial year ended March 31, 2019 draws attention to certain matters with regard to the Target Company. The same has been reproduced herein below:

- SEBI has restrained the company, its whole time directors and its associates/ group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order.
- Various balances aggregating Rs. 4.53 crores credit and Rs. 4.53 crores debit have been written off/ back to profit and loss statement under the head sundry balance written off/ (net).

In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the company as a going concern is dependent on further infusion of funds in the company and lifting of the SEBI restrictions."

With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the auditor has made the following observation:

"Unpaid dividend of Rs. 1,50,000 has not been transferred to the Investor Education and Protection Fund by the Company."

In addition to the above, please find below certain observations made by the statutory auditor in the audit report for the financial year ended March 31, 2019 reproduced herein below:

- In our opinion, the Company is not maintaining a proper record of inventory. The inventory records are combined for its own shares and shares of its clients. Hence, it is not possible to ascertain the discrepancies, if any, between the physical stock and the book records.
- To the best of our knowledge and according to the information and explanations given to us, the Company has not been generally regular in depositing the undisputed statutory dues consisting of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities. There are no dues in respect of income tax, sales tax, wealth tax, customs duty, excise duty, value added tax or cess which have not been deposited by the Company with the appropriate authorities on account of any dispute. However, the company has written back

old payables of income tax deducted at source of appr. Rs. 66 lakhs and old PF and ESI dues of appr. Rs. 2.44 lakhs to profit and loss during the year."

(Source: Annual report for FY 2018-19 as provided by the Target Company)

7. The statutory auditor's report on the financial statements for the financial year ended March 31, 2018 draws attention to certain matters with regard to the Target Company. The same has been reproduced herein below:

- We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 202 lakhs and the consequential impact that this would have on the balance sheet as at 31st March, 2017 and profit and loss statement for the year ended on that date.
- Trade receivables, loans and advances are subject to reconciliation and consequential adjustments if any as referred to in note no. 24(14)
- SEBI has restrained the Company, its whole time directors and its associates/ group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order.
- No provision has been made for doubtful trade receivables and loans and advances aggregating Rs. 2,95,53,595. Consequently, the loss for the year ended March 31, 2017 has been understated by Rs. 2,92,03,595.

In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the Company as a going concern is dependent on further infusion of funds in the Company and lifting of the SEBI restrictions."

With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the auditor has made the following observation:

"Unpaid dividend of Rs. 1,50,000 has not been transferred to the Investor Education and Protection Fund by the Company."

In addition to the above, please find below certain observations made by the statutory auditor in the audit report for the financial year ended March 31, 2018 reproduced herein below:

- In our opinion, the Company is not maintaining a proper record of inventory. The inventory records are combined for its own shares and shares of its clients. Hence, it is not possible to ascertain the discrepancies, if any, between the physical stock and the book records.
- To the best of our knowledge and according to the information and explanations given to us, the Company has not been generally regular in depositing the undisputed statutory dues consisting of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities. There are no dues in respect of income tax, sales tax, wealth tax, customs duty, excise duty, value added tax or cess which have not been deposited by the Company with the appropriate authorities on account of any dispute except income tax deducted at source of appr. Rs. 66 lakhs which has not been paid for the preceding ten years and PF and ESI dues of Rs. 2.44 lakhs."

(Source: Annual report for FY 2017-18 as provided by the Target Company)

### 4 Reasons for the acquisition and the Open Offer

4.1 This Open Offer is a mandatory offer in terms of and in compliance with Regulation 10 of the Takeover Regulations, 1997 read together with the SEBI Order, consequent to the preferential allotment made on April 20, 2006 to Baader Bank by the Target Company taken together with the preferential allotment made on July 24, 2006 to the Acquirers by the Target Company. The acquisition of equity shares by the Acquirers pursuant to the above said preferential allotments resulted in their individual shareholding exceeding the limit of 15% and hence it was a substantial acquisition of shares and voting rights, without a change in control or management of the Target Company. The said transactions done on July 24, 2006 triggered the obligation of the Acquirers to make a public announcement in terms of and in compliance with the Takeover Regulations, 1997. Pursuant to the SEBI Order and in order to comply with the same, the Acquirers are making this PA to acquire the equity shares from the Public Shareholders of the Target Company in terms of the Offer Size. Further, the transaction which triggered the Open Offer obligations was done when the Takeover Regulations, 1997 (since repealed) were in force. This Offer has been made with the object of complying with the SEBI Order and SAT Order as described in paras 1.10 (ii) and (iii) above. In accordance with Regulation 35(2)(b) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, any obligation or liability acquired, accrued or incurred under the repealed Takeover Regulations, 1997 shall remain unaffected as if the repealed Takeover Regulations, 1997 have never been repealed. Accordingly this Open Offer is being undertaken and completed in accordance with the now repealed Takeover Regulations, 1997 as if the same have never been repealed.

4.2 Presently, the Acquirers do not have control of the Target Company and further pursuant to this Open Offer will not acquire control of the Target Company. Therefore, the Acquirers are not in a position to and cannot alienate any asset of the Target Company in any manner.

4.3 Since the Acquirers do not have control of the Target Company and further pursuant to this Open Offer will not acquire control of the Target Company, neither can the Acquirers modify the present structure of the business nor can they reorganize the same in any manner.

### 5 Statutory approvals / other approvals required for this Open Offer

5.1 Except the prior approval from the Reserve Bank of India ("RBI") for acquiring equity shares in this Open Offer in accordance with Master Direction No. DNB.R.PD.007/03.10.119/2016-17 dated September 1, 2016 and as amended from time to time, as of the date of this PA, to the best of the knowledge of the Acquirers, there are no other regulatory or statutory approvals required by the Acquirers for this Open Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approval(s) being received. Further, the Acquirers will not dispatch the Letter of Offer for this Open Offer to the Public Shareholders of the Target Company until such time the Acquirers have received the prior approval from RBI. Further, in terms of Regulation 27 of the Takeover Regulations, 1997, the Acquirers will have the right to not proceed with the Open Offer, in the event the required statutory approvals (including from RBI) are not received by them.

5.2 Except the prior approval from RBI for this Open Offer as explained in para 5.1 above, the Acquirers do not require any other approval from financial institutions or banks for this Open Offer.

5.3 In case of delay in receipt of any statutory approval(s) as mentioned in para 5.1 above, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of Regulation 22(12) of the Takeover Regulations, 1997.

5.4 The acquisition of the equity shares tendered by Non-Resident Indian ("NRI"), foreign portfolio investor ("FPI") and Overseas Corporate Bodies ("OCB") are subject to approval/exemption, if applicable, from the RBI. NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI and/or any such statutory body(s)) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if the holders of the equity shares who are not persons resident in India (including NRIs, OCBs, FPI) had required any approvals (including from the RBI and/or any such statutory body(s)) in respect of the equity shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the equity shares, to tender the equity shares held by them pursuant to this Open Offer, along with the other documents required to be tendered, to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Open Offer.

### 6 Option to the Acquirers in terms of Regulation 21(2) of Takeover Regulations, 1997

The Acquirers form part of the 'public' category shareholders of the Target Company and, pursuant to this Open Offer, the Acquirers are not seeking a reclassification from public category to promoter category shareholders. Hence, equity shares of the Target Company acquired by the Acquirers from the Public Shareholders, pursuant to this Open Offer, shall continue to be classified under the 'public' shareholding category of the Target Company. Accordingly, the restriction pertaining to the shareholding of the Acquirers going beyond the maximum permissible 'non-public' shareholding under the Securities Contracts (Regulations) Rules, 1957, as amended, is not applicable in this case.

### 7 Financial Arrangements

7.1 The Acquirers have made firm financial arrangements for financing the acquisition of the equity shares under this Open Offer, in terms of Regulation 16(xiv) of the Takeover Regulations, 1997.

7.2 The total funding requirement to make payment of consideration of the Offer Price and the Interest Component for the acquisition of the equity shares tendered in the Open Offer is upto Rs. 28,10,01,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only) assuming full acceptance and assuming that the date of the payment of consideration is November 30, 2020 and the Interest Component is paid on all the equity shares proposed to be acquired under this Open Offer (i.e., being upto 45,96,785 equity shares) ("Maximum Consideration").

7.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under Companies Act, 1956, licensed under the Banking Regulation Act, 1949, having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and acting through its branch office at Nariman Point, Mumbai, have entered into an Escrow Agreement on August 10, 2020, for the purpose of the Open Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 28 of the Takeover Regulations, 1997, the Acquirers have opened an Escrow Account in the name and style of "Escrow Account Parsoli Corporation Open Offer" bearing Account number 3014171834 ("Escrow Account"). The Acquirers have jointly deposited Rs. 7,02,55,000 (rupees seven crores two lakhs fifty five thousand only) in cash in the Escrow Account, as certified by Kotak Mahindra Bank Limited vide letter dated August 25, 2020, which is at least 25% of the value of Maximum Consideration payable under the Open Offer. The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations, 1997.

7.4 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Open Offer. Mr. Rakesh Agarwal, (Membership no. 170685), Partner, K C P L and Associates LLP, Chartered Accountants, having its registered office at 77, Ground Floor, Virwani Ind. Estate, off Western Express Highway, Goregaon (East), Mumbai - 400063 vide two certificates dated June 19, 2020, certified that the respective Acquirers have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Open Offer.

7.5 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the obligations through verifiable means in relation to this Open Offer in accordance with the Takeover Regulations, 1997.

### 8 Other Terms of the Offer

8.1 This is not a conditional offer and is not subject to any minimum level of acceptance with the Public Shareholders.

8.2 The Letter of Offer, specifying the detailed terms and conditions, together with the form of acceptance-cum-acknowledgement ("Form of Acceptance") and form of withdrawal ("Form of Withdrawal"), will be mailed or electronically dispatched to all the Public Shareholders of the Target Company whose names appear on the register of members of the Target Company, as at the close of business hours on September 25, 2020 ("Specified Date"). Pursuant to the relaxations provided by SEBI circular bearing reference number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 the Acquirers may opt for only an electronic dispatch of the Letter of Offer. In which case, the Acquirers shall publish an announcement in the same newspaper in which the Public Announcement was published, informing the public shareholders of electronic dispatch of the Letter of Offer.

8.3 All owners of fully paid equity shares, registered or unregistered, of the Target Company (except (i) the Acquirers, (ii) associates deemed to be acting in concert with the Acquirers, (iii) the promoters of the Target Company and (iv) the associates and family members of the promoters of the Target Company) are eligible to participate in the Open Offer during the Tendering Period.

8.4 Accidental omission to dispatch of Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.5 Public Shareholders of the Target Company who wish to tender their equity shares in the Open Offer shall send / deliver the Form of Acceptance along with all the relevant documents to any of the collection centers of the Registrar to the Offer as mentioned below, in accordance with the procedure as set out in the Letter of Offer.

Sr. No.	Collection Center	Address of the Collection Center	Contact person	E-mail id	Phone no.	Mode of delivery
1	Mumbai	Link Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai - 400083	Sumeet Deshpande	parsoli.openoffer@linkintime.co.in	022-49186200	Hand Delivery/ Courier/ Registered Post
2	New Delhi	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058	Swapan / Bharat	parsoli.openoffer@linkintime.co.in	011-1410592 / 93/94	Hand Delivery
3	Ahmedabad	Link Intime India Pvt Limited, 5th Floor, 506-508, Amarnath Business centre -1 (ABC -1) Beside Gala Business Centre, Near ST. Xavier's College Corner, Off C G Road, Ellis bridge, Ahmedabad - 380006	Chandra-sekher	parsoli.openoffer@linkintime.co.in	079-2646 5179	Hand Delivery

Note: For hand delivery, the collection centres timings will be all working days, anytime from Monday to Friday, between 10am to 1pm and 2pm to 5pm, except Saturdays, Sundays and public holidays.

### 8.6 Tendering of equity shares:

As per the applicable provisions of Foreign Exchange Management (Non-Debt Instrument) Regulations, 2019 alongwith the rules made thereunder ("FEMA Regulations, 2019") a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI Takeover Regulations, 2011 / 1997. The Acquirers do not have control over the Target Company nor are they acquiring control pursuant to this Open Offer. Accordingly, the Acquirers (being persons resident outside India) are not permitted to purchase the equity shares of the Target Company on the stock exchange under the mechanism for acquisition of equity shares specified vide SEBI circular bearing reference number CIR/CFD/POLICYCELL/2015 dated April 13, 2015 ("SEBI Circular, 2015") and SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. Thus, in accordance with clause 3(c) of the SEBI Circular, 2015, the Acquirers will follow the tender offer method in this Open Offer. For the same, the Registrar to the Offer has opened a Special Depository Account (defined below) with National Securities Depository Limited ("NSDL").

### 8.6.1 For shareholders holding dematerialized equity shares:

(i) Public Shareholders holding the fully paid up equity shares of the Target Company in dematerialized form who wish to tender their equity shares in this Open Offer will be required to send the documents as specified in the Letter of Offer alongwith their Form of Acceptance and the photocopy or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account (defined below) to the collection centers of Link Intime India Private Limited acting as the Registrar to the Offer ("Registrar to the Offer"), to the addresses as mentioned in para 8.5 above, either by hand delivery on weekdays or by registered post, so as to reach them on or before the closing of the Tendering Period, i.e. being, November 3, 2020, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

(ii) The Registrar to the Offer has opened a special depository account for the Open Offer with NSDL as Depository, Ventura Securities Limited as Depository Participant called, "ESCROW DEMAT ACCOUNT LIPL, PARSOLI CORPORATION OPEN OFFER" ("Special Depository Account"). The DPID is IN303116 and Client ID is 13099052. For payment of consideration to the dematerialized shareholders whose shares are accepted in this Open Offer, the bank account particulars as obtained from the Depository for such shareholders will be considered for payment and the payment instrument will be issued with such bank account particulars. Public Shareholders of the Target Company having their beneficiary account in Central Depository Services Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with NSDL.

(iii) In case of non-receipt of the required documents, but receipt of the equity shares in the Special Depository Account, the Acquirers may deem the Offer to have been accepted by the Public Shareholder.

(iv) Dematerialized equity shares tendered pursuant to the Form of Acceptance but not credited to the Special Depository Account on or before the closing of the Tendering Period, i.e., November 3, 2020 are liable to be rejected. Public Shareholders are therefore requested to tender the delivery instructions at least two (2) working days prior to the date of the closing of the Tendering Period.

(v) For payment of consideration to the dematerialized shareholders whose shares are accepted in this Open Offer, the bank account particulars as obtained from the Depository for such shareholders will be considered for payment and the payment instrument / instructions will be issued with such bank account particulars.

### 8.6.2 For shareholders holding physical equity shares:

Public Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity shares in the Open Offer will be required to follow the procedure given below:

(i) As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI Press release 49/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, as per circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, it has been clarified by SEBI that, the equity shares held by the Public Shareholders in physical form can be tendered in open offers. Thus, the equity shares held by the Public Shareholders in physical form that are validly tendered in the Open Offer will be accepted in accordance with the instructions as specified in the Letter of Offer and in the Form of Acceptance.

(ii) Public Shareholders holding the fully paid up equity shares of the Target Company in physical form who wish to tender their equity shares in this Open Offer will be required to send their Form of Acceptance, alongwith the following documents:

- Original Share Certificate(s).
- Valid Share Transfer Deed(s) duly signed as transferors (by all Public Shareholders in the same order in which equity shares are held in case the equity shares are in joint names) as per the specimen signature(s) and duly witnessed at the appropriate place. The Share Transfer Deed should be left blank, except the signature portion and witness portion as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorised to use the seal of his office of a member of a recognised stock exchange under their seal of office and membership number or manager of the transferor's bank.
- In case the equity shares stand in the name of a sole shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with a certified or attested true copy of the probate /letter of administration/ succession certificate, while accepting this Offer.
- In case of a registered shareholder, in case we do not receive the aforesaid documents, but receive the share certificates alongwith the duly completed transfer deed, the same shall be deemed to be acceptance of the Offer. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) or are not in the same order, such equity shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such equity shares
- Duly attested power of attorney, if any person other than the shareholder has signed the Form of Acceptance and Share Transfer Deed(s).

(f) In case of companies, the necessary corporate authorisations including the following:

- Board resolution authorising such acceptance /power to sell the Shares.
- Board resolution authorising execution of transfer documents.
- Signature(s) of the Authorised Signatories duly attested.

8.7 Unregistered owners or Public Shareholders who

8.17 A Schedule of some of the key events in respect of the Open Offer is given below:

ACTIVITY	Day and Date
Date of Public Announcement	Friday, August 28, 2020
Last date for filing of Draft Letter of Offer with SEBI	Friday, September 11, 2020
Last date for a competitive bid	Friday, September 18, 2020
Specified Date (*)	Friday, September 25, 2020
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) (**)	Monday, October 5, 2020
Last date by which Letter of Offer is to be dispatched to shareholders (***)	Friday, October 9, 2020
Date of opening of the Tendering Period	Thursday, October 15, 2020
Last date for revising the Offer Price	Thursday, October 22, 2020
Last date for withdrawal of Form of Acceptance by the shareholders	Wednesday, October 28, 2020
Date of closing of the Tendering Period	Tuesday, November 3, 2020
Last date by which acceptance / rejection shall be intimated and payment of consideration for accepted shares/ return of shares in case of rejection	Wednesday, November 18, 2020

(\*) Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer is to be sent. All owners (registered and unregistered) of the equity shares of the Target Company (except (i) the Acquirers, (ii) persons deemed to be acting in concert with Acquirers, (iii) the promoters of the Target Company and (iv) the associates and family members of the promoters of the Target Company) are eligible to participate in the Open Offer any time during the Tendering Period.

(\*\*) The 21 day period for SEBI to provide its observations on the Draft Letter of Offer completes on October 2, 2020 (which is a national holiday), therefore for representation purposes, Monday, October 5, 2020 has been reflected in the table above.

(\*\*\*) The timeline herein assumes that the dispatch of the letter of offer will be completed within seven (7) days of receipt of comments from SEBI on the Draft Letter of Offer. However, it may be noted, the Acquirers will not dispatch the Letter of Offer for this Open Offer to the Public Shareholders of the Target Company until such time the Acquirers have received the prior approval from RBI as described in para 5.1.

The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations, 1997) and are subject to change for any reason, including, but not limited to, delays in receipt of approvals (including from RBI) or comments from regulatory authorities.

**9 General**

9.1 In accordance with Regulation 22(5A) of the Takeover Regulations, 1997, the Public Shareholders of the Target Company who have tendered their equity share holding in this Open Offer, can withdraw the same up to three (3) working days prior to the date of closure of the Open Offer, i.e., up to Wednesday, October 28, 2020.

9.2 Public Shareholders who wish to withdraw their equity shares from the Open Offer will be required to send the Form of Withdrawal duly completed & signed along with the requisite documents to the Registrar to the Offer.

9.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP Id, Beneficiary Account Number, Counterfoil/ Photocopy of the delivery instruction in 'Off market' mode duly acknowledged by the DP in favour of the Special Depository Account.

9.4 As per Regulation 26 of the Takeover Regulations, 1997, the Acquirers can revise the Offer Price upwards up to seven (7) working days prior to the closure of the Tendering Period and in case of any revision in the Offer Price or withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers where this Public Announcement appears. If the Offer Price is revised upward, such revised price will be payable to all shareholders (whose equity shares have been accepted in the Open Offer) to the extent of their equity shares acquired by the Acquirers.

**9.5 If there is a Competitive Offer/Bid:**

(i) **The public offers under all the subsisting bids shall close on the same date.**

(ii) **As the offer price cannot be revised after seven (7) working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

9.6 This is not a competing offer in terms of the Takeover Regulations, 1997. There is an ongoing open offer being made by the promoters of the Target Company, namely, Mr. Zafar Yunus Sarehwala and Mr. Uves Yunus Sarehwala who have made a public announcement dated, July 12, 2018 and filed with SEBI a draft letter of offer dated July 25, 2018, in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As on the date of this PA, the said open offer being made by the promoters of the Target Company is pending to be completed.

9.7 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto ("SEBI Act, 1992") or any other regulations made under the SEBI Act, 1992.

9.8 In the past, the Target Company was prohibited by SEBI from dealing in securities for the period of seven years from the date of SEBI order no. WTM/MSS/ID7/61/2010 dated July 27, 2010 passed by its Whole Time Member.

Post the expiry of the said SEBI order, since August 2017 there are no restrictions on the Target Company from buying, selling, or dealing in the securities market. The Target Company has never been termed or classified as a wilful defaulter or fugitive economic offender in terms of applicable SEBI regulations. (Source: Based on the information provided by the Target Company).

9.9 Pursuant to Regulation 13 of the Takeover Regulations, 1997, the Acquirers have appointed PL Capital Markets Private Limited, as Manager to the Offer.

9.10 The Acquirers have appointed Link Intime India Private Limited as Registrar to the Offer having its office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083; Contact person: Sumeet Deshpande, Tel No: +91 22 4918 6200, Fax No: +91 22 4918 6195, Email: parsoli.openoffer@linkintime.co.in.

9.11 The respective Board of Directors of the respective Acquirers accept responsibility for the information contained in this PA (to the extent such information relates to such respective Acquirer and except for the information regarding the Target Company, which has been sourced from the Target Company and from publicly available information) and for the fulfillment of the obligations of the respective Acquirer, as laid down in terms of and in compliance with the Takeover Regulations, 1997.

9.12 This Public Announcement will also be available on the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Target Company (www.parsoli.com), Registrar to the Offer (www.linkintime.co.in) and the Manager to the Offer (www.plindia.com).

9.13 All references to INR / Rs. in this PA are to Indian Rupees, i.e., the currency of the Republic of India.

9.14 For further details, shareholders are requested to refer the Letter of Offer, Form of Acceptance and Form of Withdrawal.

Issued by the Manager to the Offer	
 <p><b>Prabhudas Lilladher</b> POWERING YOUR FINANCIAL GROWTH</p>	<b>PL CAPITAL MARKETS PRIVATE LIMITED</b>
	3rd Floor, Sadhana House, 570, P.B.Marg, Worli, Mumbai – 400 018
	<b>Tel:</b> +91 22 6632 2222; <b>Fax:</b> +91 22 6632 2229;
	<b>Website:</b> www.plindia.com;
	<b>Email:</b> pcloseoffer@plindia.com
	<b>Contact person:</b> Gunjan Jain / Sahana Raghunathan
	<b>SEBI Registration No.:</b> INM000011237

**For and on behalf of GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G.) AND  
BAADER BANK AKTIENGESELLSCHAFT**

**Place:** Mumbai

**Date:** August 27, 2020

CONCEPT