DISPATCH ADVERTISEMENT CUM CORRIGENDUM ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF PARSOLI CORPORATION LIMITED

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FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PARSOLI CORPORATION LIMITED ("TARGET COMPANY") IN RELATION TO THE JOINT OPEN OFFER BY BAADER BANK AKTIENGESELLSCHAFT ("BAADER BANK") AND GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G) ("GIS") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "TWO INDEPENDENT CO-ACQUIRERS"/"ACQUIRERS") TO ACQUIRE UPTO 45,96,785 EQUITY SHARES OF FACE VALUE RS. 10 EACH, REPRESENTING THE ENTIRE SHAREHOLDING OF THE REMAINING PUBLIC SHAREHOLDERS, REPRESENTING 16.40% OF THE TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS, AS ON SEPTEMBER 30, 2020.

This dispatch advertisement cum corrigendum to the PA ("**Dispatch Advertisement cum Corrigendum**") is being issued by PL Capital Markets Private Limited ("**Manager**" or "**Manager to the Offer**"), on behalf of the Acquirers, to supplement the Joint Public Announcement dated August 27, 2020 that was published in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) on August 28, 2020 ("**PA**").

Capitalized terms used in this Dispatch Advertisement cum Corrigendum but not defined, shall have the same meaning as assigned to them in the PA or the LOF.

The Public Shareholders are requested to note the following developments with respect to this Offer:

a) Interest Component and Maximum Consideration

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 January 27, 2021) is Rs. 35.55 (rupees thirty five and paise fifty five) per Eligible Equity Share ("**Interest Component**"). Accordingly, the maximum consideration (in case the date of payment of consideration is January 27, 2021, assuming full acceptance in the Open Offer and the Interest Component is paid to all Public Shareholders) aggregates to Rs. 28,29,32,117 (rupees twenty eight crores twenty nine lakhs thirty two thousand one hundred and seventeen 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 the PA published on August 28, 2020 and the Letter of Offer dated December 15, 2020.

It is to be distinctly understood that in case the date of the payment of the consideration (as assumed herein) goes beyond January 27, 2021, the Interest Component as stated above shall increase; and vice-versa, in case the date of the payment of the consideration falls before January 27, 2021, the Interest Component as stated above will reduce accordingly. Consequently, the Maximum Consideration as stated above may also undergo a change.

b) Escrow funding

The Acquirers on August 24, 2020 have initially jointly deposited Rs. 702.55 Lakhs in cash in the Escrow Account as certified by Kotak Mahindra Bank Limited *vide* their letter dated August 25, 2020. Subsequently, the Acquirers have further transferred an incremental amount equivalent to Rs. 4.90 Lakhs to Kotak Mahindra Bank Limited whereby the total amount in Escrow Account has increased to Rs 707.45 Lakhs which is atleast 25% of the value of Maximum Consideration payable under the Offer.

c) The prior approval of RBI is awaited. Payment of Offer Price and Interest Component, if applicable, will be made to Public Shareholders who tender their shares in the Open Offer and whose shares are accepted, only after the RBI approval is received.

d) With effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("**OTP**") authentication method, pursuant to the submission of their delivery instruction slip with the DP. For further details please read para 20 below.

Consequent to the above mentioned developments, due to the contents of the letter dated December 7, 2020 issued by SEBI and due to the passage of time, the Public Shareholders of the Target Company are requested to note the following modifications/ updation to the information provided in the PA published on August 28, 2020, as of the date of this Dispatch Advertisement cum Corrigendum.

1. In para (a) of the definitions in the PA, wherein the term *"Open Offer"* / *"Offer"* has been defined, the date *"June 30, 2020"* stands revised to *"September 30, 2020"*.
2. In para 1.5 of the PA, the date *"June 30, 2020"* stands revised to *"September 30, 2020"*.
3. In para 1.6 of the PA, the date *"November 30, 2020"* stands revised to *"January 27, 2021"* and the figure *"Rs. 35.13"* should be read as *"Rs. 35.55"*.
4. In para 1.7 of the PA, the date *"November 30, 2020"* stands revised to *"January 27, 2021"* and the figure and words *"……Rs. 28,10,01,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only)"* should be read as *"……Rs. 28,29,32,117 (rupees twenty eight crores twenty nine lakhs thirty two thousand one hundred and seventeen only)"*.
5. In para 1.8 of the PA, the date *"November 30, 2020"* mentioned in two places, stands revised to *"January 27, 2021"* at both the places.
6. In para 1.19 of the PA, the note (**) stands revised as under:
   "(**) 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, as of the date of the PA."
7. In para 2.2.5 of the PA, the words *"……as on December 31, 2019"* should be read as *"……as on the date of the PA"*.
8. In para 2.2.6 of the PA, the words *"……as on December 31, 2019"* should be read as *"……as on the date of the PA"*.
9. The following new para 2.5 stands inserted after para 2.4 in the PA on account of the observations made by SEBI in its letter dated December 7, 2020:
   "The Acquirers, in the past, have not complied with certain provisions of the Takeover Regulations, 1997, and PIT Regulations. Accordingly, SEBI may initiate suitable action against the Acquirers for such non-compliances."
10. In para 3.8 of the PA, the following note appearing below the table of financial information stands deleted:
    "(*) 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."
11. The following new para 3.9 stands inserted after para 3.8 in the PA on account of the observations made by SEBI in its letter dated December 7, 2020:
    "On July 27, 2010, SEBI passed an order, inter-alia, directing the promoters of the Target Company to make a public offer through merchant banker to acquire the shares from public shareholders. The promoters of the Target Company have not yet complied with the SEBI directions."
12. The following new para 3.10 stands inserted after para 3.9 in the PA on account of the observations made by SEBI in its letter dated December 7, 2020:
    "The Target Company and its promoter group entities, in the past, have not complied with the provisions of the Takeover Regulations, 1997, and/or PIT Regulations. Accordingly, SEBI may initiate suitable action against the Target Company and its promoter group entities for such non-compliances and any other non-compliances."
13. The following statement contained in para 5.1 of the PA stands deleted:
    "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."
    Kindly note, as of the date of this Dispatch Advertisement cum Corrigendum, the prior approval from RBI is awaited.
14. In para 7.2 of the PA, the date *"November 30, 2020"* stands revised to *"January 27, 2021"* and the figure and words *"……Rs. 28,10,01,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only)"* should be read as *"……Rs. 28,29,32,117 (rupees twenty eight crores twenty nine lakhs thirty two thousand one hundred and seventeen only)"*.
15. The para 7.3 of the PA stands revised as under:
    "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 on August 24, 2020 have initially jointly deposited Rs. 702.55 Lakhs in cash in the Escrow Account as certified by Kotak Mahindra Bank Limited vide their letter dated August 25, 2020. Subsequently, the Acquirers have further transferred an incremental amount equivalent to Rs. 4.90 Lakhs to Kotak Mahindra Bank Limited whereby the total amount in Escrow Account has increased to Rs 707.45 Lakhs which is atleast 25% of the value of Maximum Consideration payable under the 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."
16. The para 8.2 of the PA stands revised as under:
    "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 and whose Email IDs are available in the records of the Depositories, 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."
17. In para 8.5 of the PA, the phone no. of the New Delhi collection center of the Registrar to the Offer appearing in the table as *"011 – 1410592/93/94"* should be read as *"011 – 41410592/93/94"*.
18. In paras 8.6.1(i) and 8.6.1(iv) of the PA, the date *"November 3, 2020"* stands revised to *"January 11, 2021"*.
19. In para 8.6.1(ii) of the PA, the words *"……ESCROW DEMAT ACCOUNT LIIPL PARSOLI CORPORATION OPEN OFFER"* should be read as *"……ESCROW DEMAT ACCOUNT LIIPL PCL OPEN OFFER"*. Further, the words *"……Client ID is 13099052"* should be read as *"……Client ID is 13280374"*.
20. In para 8.6.1 of the PA, the following new sub-para (v) stands inserted and the erstwhile sub-para (v) should be read as sub-para (vi):
    "Pursuant to SEBI circular dated August 27, 2020 vide reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Shareholder via Email/SMS) to authenticate the off-market transaction(s). Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Shareholder through the above said OTP method."
21. In para 8.7 of the PA, the date *"November 3, 2020"* stands revised to *"January 11, 2021"*.
22. The para 8.17 of the PA stands revised as under:
    "A Schedule of some of the key events in respect of the Open Offer is given below:

ACTIVITY	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Date of Public Announcement	Friday, August 28, 2020	Friday, August 28, 2020
Last date for filing of Draft Letter of Offer with SEBI	Friday, September 11, 2020 (actual date of filing the DLOF with SEBI was Thursday, September 3, 2020)	Thursday, September 3, 2020
Last date for a competitive bid	Friday, September 18, 2020	Friday, September 18, 2020
Specified Date (*)	Friday, September 25, 2020	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(**)	Monday, December 7, 2020(#)
Last date by which Letter of Offer is to be dispatched to Shareholders (***)	Friday, October 9, 2020	Wednesday, December 16, 2020
Date of opening of the Tendering Period	Thursday, October 15, 2020	Wednesday, December 23, 2020
Last date for revising the Offer Price	Thursday, October 22, 2020	Thursday, December 31, 2020
Last date for withdrawal of Form of Acceptance cum Acknowledgement by the Shareholders	Wednesday, October 28, 2020	Wednesday, January 6, 2021
Date of closing of the Tendering Period	Tuesday, November 3, 2020	Monday, January 11, 2021
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	Wednesday, January 27, 2021(##)

(*) 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 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 any time during the Tendering Period.

(**) The 21 day period for SEBI to provide its observations on the Draft Letter of Offer completes on Friday, 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) working days of receipt of comments from SEBI on the Draft Letter of Offer.

(#) Actual date of receipt of SEBI's letter of observations giving its final comments on the DLOF.

(##) Subject to receipt of prior approval from RBI in a timely manner. As on date, the prior approval from RBI is awaited. Further kindly note, the 15 days period for making payment of consideration to the Public Shareholders completes on Tuesday, January 26, 2021 (which is a national holiday), therefore for representation purposes, we have provided the date of payment as Wednesday, January 27, 2021, as reflected in the table above."

23. In para 9.1 of the PA, the date *"October 28, 2020"* stands revised to *"January 6, 2021"*.
24. The para 9.7 of the PA stands revised as under:
    "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. The Acquirers have never been termed or classified as a wilful defaulter or fugitive economic offender in terms of applicable SEBI regulations.".

DISPATCH CONFIRMATION

25. Completion of Dispatch

In terms of and in compliance with the SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with its circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 ("**Relaxation Circular**"), the dispatch of LOF has been completed on Wednesday, December 16, 2020, to all the Public Shareholders of the Target Company whose names appear on the register of members of the Target Company, as of the Specified Date, by electronic means to those Public Shareholders whose email IDs are available in the records of the Depositories and by physical means to such Public Shareholders of the Target Company whose email IDs are unavailable in the record of the Depositories.

26. Availability of Letter of Offer

a) Unregistered owners or Public Shareholders who have not received the Letter of Offer and would like to tender their shares in the Open Offer, may (i) download the Letter of Offer from the website of SEBI (www.sebi.gov.in) or BSE (www.bseindia.com) or the Target Company (www.parsoli.com) or the Manager to the Offer (www.plindia.com) or the Registrar to the Offer (www.linkintime.co.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer and/or the Manager to the Offer, (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and send the same alongwith the original share certificate(s) and share transfer deed(s) / photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the Special Depository Account (as applicable), so as to reach the Registrar to the Offer on or before the closing of the Tendering Period, i.e., January 11, 2021.

b) The Public Shareholders may also contact the following for receiving the LOF, Form of Acceptance & Form of Withdrawal and the Share Transfer Deed:

PL CAPITAL MARKETS PRIVATE LIMITED	LINK INTIME INDIA PRIVATE LIMITED
Address: 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018 **Tel:** +91 22 6632 2222; **Fax:** +91 22 6632 2229; **Contact Person:** Gunjan Jain/ Sahana Raghunathan; **Email:** pclopenoffer@plindia.com; **Website:** www.plindia.com	**Address:** C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195; **Contact Person:** Sumeet Deshpande; **Email:** parsoli.openoffer@linkintime.co.in; **Website:** www.linkintime.co.in

OTHER INFORMATION

27. The respective Board of Directors of the respective Acquirer accept full responsibility for the information contained in this Dispatch Advertisement cum Corrigendum (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 respective obligations of the Acquirers, as laid down in terms of and in compliance with the Takeover Regulations, 1997.
28. Details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.
29. For further details, shareholders are requested to refer the Letter of Offer, Form of Acceptance and Form of Withdrawal.
30. This Dispatch Advertisement cum Corrigendum is also expected to be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), the Target Company (www.parsoli.com), the Manager to the Offer (www.plindia.com) and the Registrar to the Offer (www.linkintime.co.in).

Issued by the Manager to the Offer

Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

PL CAPITAL MARKETS PRIVATE LIMITED
3rd Floor, Sadhana House, 570, P.B.Marg, Worli, Mumbai – 400 018. **Tel:** +91 22 6632 2222; **Fax:** +91 22 6632 2229; **Website:** www.plindia.com; **Email:** pclopenoffer@plindia.com; **Contact person:** Gunjan Jain / Sahana Raghunathan; **SEBI Registration No.:** INM000011237

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

Place: Mumbai
Date: December 17, 2020

CONCEPT

Size: 24x41 cm