

Post Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY Ms. RACHANA SINGI TO ACQUIRE SHARES OF PARNAMI CREDITS LIMITED ("TARGET COMPANY")

A. NAMES OF PARTIES INVOLVED

1.	Target Company (TC)	Parnami Credits Limited
2.	Acquirer	Ms. Rachana Singi
3.	Persons acting in concert with Acquirer (PAC(s))	Not Applicable
4.	Manager to the Open Offer	Hem Securities Ltd.
5.	Registrar to the Open Offer	Mas Services Ltd.

B. DETAILS OF THE OFFER

- **Whether conditional offer:** No
- **Whether voluntary offer:** No
- **Whether competing offer:** No

C. ACTIVITY SCHEDULE

S.No	Activity	Due dates as specified in the SAST Regulations- In the draft Letter of Offer	Revised dates in the Letter of Offer	Actual Dates
1.	Date of the Public Announcement (PA)	February 08, 2018	February 08, 2018	February 08, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	February 16, 2018	February 16, 2018	February 16, 2018
3.	Date of filing of draft letter of offer (LOF) with SEBI	February 26, 2018	February 26, 2018	February 26, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 26, 2018	February 26, 2018	February 26, 2018
5.	Date of receipt of SEBI Comments	March 20, 2018	April 26, 2018 and May 15, 2018 *	April 26, 2018 and May 15, 2018 *
6.	Date of dispatch of LOF to the shareholders / custodian	April 02, 2018	June 26, 2018	June 26, 2018

	in case of Depository Receipts			
7.	Dates of price revisions / offer revisions (if any)	April 03, 2018	June 28, 2018	June 28, 2018
8.	Date of publication of recommendation by the independent directors of the TC	April 04, 2018	June 29, 2018	June 29, 2018
9.	Date of issuing the offer opening advertisement	April 06, 2018	July 02, 2018	July 02, 2018
10.	Date of commencement of the tendering period	April 09, 2018	July 03, 2018 **	July 03, 2018
11.	Date of expiry of the tendering period	April 20, 2018	July 16, 2018	July 16, 2018
12.	Date of making payments to shareholders / return of rejected shares	May 08, 2018	July 30, 2018	July 26, 2018

* There is no revision in offer price as such by the Acquirer. As per the direction given by SEBI vide letter dated May 15, 2018, the offer price has been revised from Rs. 11.59 to Rs. 11.75 per Equity Share (i.e. inclusive of interest payment @ 10% per annum for delay in payment beyond the scheduled payment date i.e. Tuesday, June 12, 2018, being the last date for payment of consideration under the offer in accordance with the timelines as stipulated under SEBI (SAST) Regulations, 2011.

** the date has been calculated from June 18, 2018, being the date of receipt of Reserve Bank of India's (RBI) approval by the target Company and based on the letter dated May 15, 2018 from SEBI wherein SEBI has granted extension for commencement of the tendering period not later than 12 working days from the date of receipt of RBI approval subject to the payment of interest to the shareholders @ 10% per annum. The revised schedule was released in Corrigendum to DPS and Pre-Offer Advertisement dated on June 26, 2018 and July 02, 2018 respectively in the same newspapers in which the DPS was released.

D. DETAILS OF PAYMENT CONSIDERATION IN THE OPEN OFFER

S.No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 11.75 {Rs. 11.59 (Rupees Eleven and Paise Fifty Nine only) + Rs 0.16* (Paise sixteen only) per Equity Share}
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares accepted x Offer Price per Share)	Rs. 13884152.50 (Rs. 13695091.70 + Rs 189060.80**)
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through Shares/Debt or Convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of	Not Applicable

	securities of the offeree company vis-à-vis shares of TC)	
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** Rs 0.16 per Equity share has been paid by way of interest at the rate of 10% p.a. on the Offer Price, for delay in making the payment beyond the Schedule Date, i.e. June 12, 2018 (Tuesday) on account of delay in receipt of approval from Reserve Bank of India ("RBI"), in accordance with the provisions of Regulations 18 (11) of SEBI (SAST) Regulations, 2011.*

*** Total consideration paid out as interest is calculated as number of Equity Shares accepted multiplied by Rs.0.16 per Equity Share.*

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA (February 2017 to January 2018), and the volume of trading relative to the total outstanding shares of the Target Company. The details are as under:

Name Of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	11,64,171	33,52,800	34.72%

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("BSE") and are frequently traded during the Twelve (12) calendar months preceding the month in which PA was made.

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

S.No	Particulars	Date	Opening Price Per share (in Rs.)	Closing Price Per share (in Rs.)
1.	1 trading day prior to the PA date	February 7, 2018	Not traded	Not traded
2.	On the date of PA	February 8, 2018	Not traded	Not traded
3.	On the date of DPS	February 16, 2018	13.81	13.81
4.	On the date of commencement of the tendering period	July 3, 2018	Not traded	Not traded
5.	On the date of expiry of the tendering period	July 16, 2018	11.20	11.20
6.	10 working days after the last date of the tendering period	July 30, 2018	Not traded	Not traded
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all	July 3, 2018 to July 16, 2018	11.55	

	the days)		
8.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till the closure of the offer	February 08, 2018 to July 16, 2018	13.97

(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow Account, as under:

	Date(s) of creation	Amount (Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
	February 09, 2018	53,07,769*	Cash

*The Acquirer had initially deposited therein an amount of Rs. 52,35,493/- (Rupees Fifty Two Lakh Thirty Five Thousand Four Hundred Ninety Three Only) in cash which was 25% of the maximum consideration payable under the offer. However, in line with the SEBI letter dated May 15, 2018, the offer price has been revised to include interest @ 10% per annum, payable on account of delay in payment beyond the scheduled payment date. Accordingly, the Acquirer had deposited an additional amount of Rs. 72,276 (Seventy Two Thousand two hundred and seventy six only), in cash, so that the amount initially deposited along-with the additional amount deposited in the escrow account is 25% of the maximum consideration payable under the offer.

2. For such part of escrow account, which is in the form of cash, the following details are :

- Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Limited under the name and title of "PCL OPEN OFFER HSL ESCROW AC" Account No: 6211879794.**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (Rs.)
Transfer from Special Escrow Account to Buying broker's account	24.07.2018	1,38,44,153
Amount released to Acquirers <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture 	Not Yet	Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

- For Securities

Name of Company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the Securities	Date of Release, if applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares Proposed to be Acquired		Shares tendered		Response Level	Shares Accepted		Shares Rejected	
No	% to Equity Share Capital	No.	% w.r.t. (A)	(C) / (A)	No	% w.r.t. (C)	No. (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
18,06,900	25.99%*	11,81,630	16.99%*	0.65	11,81,630	100%	NIL	NA

* Based on post preferential holding which is pending

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
July 30, 2018	July 26, 2018	There was no delay in payment of Consideration to shareholders

- Details of Special Escrow Account: **Kotak Mahindra Bank Limited under the name and title of "PCL OPEN OFFER HSL SPECIAL ESCROW A/C" Account No: 6211879800**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs.)
Physical mode	2	2,350.00
Electronic mode (ECS/ direct transfer, etc.)	81	1,38,81,802.50

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN THE TARGET COMPANY:

S. No	Shareholding of Acquirer	No of shares	% of Share Capital of TC as on closure of tendering period
1.	Shareholding before PA	6,51,002	19.42%
2.	Shares acquired by way of a Share Purchase Agreement	8,94,898	26.69%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period	NIL	0.00
	- Through market purchases	NIL	0.00
	- Through negotiated deals/off market deals		
4.	Shares acquired in the Open Offer	11,81,630	35.24%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	NIL
6.	Post-Offer Shareholding	27,27,530*	81.35%*

* Without considering proposed preferential allotment which is pending due BSE In-principle approval.

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the entity who acquired the shares	N.A.
2.	Whether disclosure about the above entity(s) was given in the LoF as either Acquirers or PACs	N.A.
3.	No of shares acquired per entity	N.A.
4.	Purchase price per share	N.A.
5.	Mode of acquisition	N.A.
6.	Date of acquisition	N.A.
7.	Name of the Seller in case identifiable	N.A.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

S.No	Class Of Entities	Shareholding in a TC			
		Pre-Offer		Post- Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1.	Acquirers	6,51,002	19.42%	27,27,530	81.35%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	8,94,898	26.69%	NIL	NIL
3.	Continuing Promoters (Promoter Group)	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	18,06,900	53.89%*	6,25,270	18.65%*
	TOTAL	33,52,800	100.00%	33,52,800	100.00%

* Without considering proposed preferential allotment which is pending due BSE In-principle approval. The post preferential holding of acquirer shall be 91.00% after allotment.

L. Details of Public Shareholding in Target Company

S.No	Particulars	No. Of Shares	% of the Voting Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	8,38,200	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	6,25,270*	18.65%*

* Since the post Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Acquirer has undertaken to reduce its shareholding to the level stipulated in the SCRR within the time specified in the SCRR.

M. OTHER RELEVANT INFORMATION, IF ANY: None
