

Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 18,06,900 fully paid-up equity shares of Rs. 10/- each, representing 25.99% of the post preferential paid up equity share capital of Target Company, as of the 10th working day from the closure of the tendering period, of Parnami Credits Limited ("Target Company"), from all the public shareholders of Target Company, by Ms. Rachana Singi (hereinafter referred to as "Acquirer").

This public announcement ("**Public Announcement**" / "**PA**") is being issued by Hem Securities Limited ("**HSL/ Manager to the Offer**"), for and on behalf of the Acquirer, to the public shareholders of Target Company, pursuant to and in compliance with Regulations 3(1) and 4, read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "**SEBI (SAST) Regulations, 2011**").

On February 08, 2018, the Acquirer has signed a share purchase agreement ("**SPA**") with the Seller/Promoter (as mentioned in paragraph 4 below) of the target company to acquire 8,94,898 equity shares of Rs. 10/- each, constituting 26.69% of the existing total equity share capital of the Target Company along with complete control and management of the target company.

The Board of Directors of Target Company in their meeting held on February 08, 2018 also proposed to allot 36,00,000 (Thirty Six Lakh Only) equity shares of face value of Rs 10/- each through preferential allotment to the Acquirer, Ms. Rachana Singi; in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from shareholders of Target Company and other approvals if any.

Presently, the acquirer holds 6,51,002 equity shares of Rs. 10/- each of the Target Company representing 19.42% of the existing paid up equity share capital of the Target Company. After the said acquisition of shares through SPA and preferential allotment, the acquirer will hold in aggregate 51,45,900 equity shares representing 74.01% of the post preferential paid up equity share capital of Target Company.

1. Offer Details

- 1.1. **Offer Size:** Upto 18,06,900 equity shares of Rs. 10/- each representing 25.99% of the post preferential paid up equity share capital, as of the 10th working day from the closure of the tendering period, of the Target Company.
- 1.2. **Offer Price/ Consideration:** The Offer Price is Rs. 11.59/- (Rupees Eleven Paise Fifty Nine Only) per equity share of Rs. 10/- each, calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance, the total consideration payable by Acquirer will be Rs. 2,09,41,971/- (Rupees Two Crore Nine Lakh Forty One Thousand Nine Hundred Seventy One Only).

1.3. **Mode of Payment:** The Offer Price is payable in **Cash** in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. **Type of Offer:** This is a **Triggered Offer** made in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

2. **Transaction which has triggered the open offer obligations (Underlying Transaction)**

Details of underlying transaction						
Type of Transaction (direct/Indirect)	Mode of Transaction (Agreement/Allotment/ Market Purchase)	Shares / Voting Rights acquired /proposed to be acquired		Total Consideration for shares/VRs acquired (in Rs)	Mode of Payment (Cash/ securities)	Regulations which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Share Purchase Agreement dated 08.02.2018	8,94,898	26.69% of Pre Preferential equity share capital	Rs. 84,12,041	Cash	3(1) & 4 of SEBI (SAST) Regulations, 2011
Direct	Proposed Preferential Allotment to Acquirer by TC	36,00,000	51.78% of post preferential equity share capital	Rs. 3,60,00,000	Cash	

3. **Acquirer(s) / PAC**

Details	Acquirer
Name of Acquirer(s) / PAC(s)	Rachana Singi
Address	43-B, Turf View, Seth Motilal Sanghi Marg, opp. Nehru Centre, Worli, Mumbai 400018
Name(s) of persons in control/promoters of Acquirer(s)/ PACs where Acquirer(s)/ PAC are companies	Not Applicable
Name of the Group, if any, to which the Acquirer(s) / PAC belongs to	None
Pre Transaction shareholding	
• Number	651002
• % of total share capital	19.42% of Pre Preferential Equity Share Cap

Details	Acquirer
Proposed shareholding after the acquisition of shares (through SPA and Preferential Allotment), which triggered the Open Offer	51,45,900 74.01% of post preferential equity share capital
Any other interest in the TC	None

4. Details of selling shareholders

Name of Sellers	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Rakeshchand M Jain	Yes	894898	26.29% of Pre Preferential equity share capital	0	0.00

5. Target Company

- 5.1 **Name** : Parnami Credits Limited
- 5.2 **CIN No.** : L65910MH1993PLC302405
- 5.3 **Registered Office** : 310, V Star Plaza, Chandavarkar Road, Borivali (West) Mumbai 400091, Maharashtra, India
- 5.4 **Exchange where Listed** : BSE Limited

6. Other Details

- 6.1 Further details of the Offer shall be published on or before Friday, February 16, 2018 in the Detailed Public Statement to be issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations which will be published as specified under Regulation 14(3) of the SEBI (SAST) Regulations.
- 6.2 The Acquirer undertakes that she is aware of and will comply with her obligations under the SEBI (SAST) Regulations and that she have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.
- 6.3 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and
- 6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and subsequent amendments thereto.

ISSUED BY MANAGER TO THE OFFER

For and on behalf of the Acquirer,

ISSUED BY MANAGER TO THE OFFER



Hem Securities Ltd.

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SEBI Registration No.: INM000010981

Place : Mumbai

Date : Thursday, February 08, 2018