

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

PARNAMI CREDITS LIMITED

[COMPANY IDENTIFICATION NUMBER: L65910HR1993PLC032070]

UNDER REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("TAKEOVER REGULATIONS")

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 8,71,728 (EIGHT LACS SEVENTY ONE THOUSAND SEVEN HUNDRED TWENTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF PARNAMI CREDITS LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 12/- PER EQUITY SHARE BY MR. RAKESHCHAND M. JAIN, ('ACQUIRER').

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATION 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) **OFFER DETAILS**

- 1.1 **Offer Size:** Up to 8,71,728 Equity Shares (each an "Offer Share") representing 26% (Twenty Six per cent) of the Voting Share Capital (the "Offer Size") at a price of Rs. 12/- (Indian Rupees Twelve only) per Offer Share ("Offer Price") aggregating to Rs. 1,04,60,736 (Indian Rupees One Crore Four Lacs Sixty Thousand Seven Hundred Thirty Six only), subject to the terms and conditions mentioned in this Public Announcement ("PA"), the Detailed Public Statement ("DPS") and the letter of offer that may be issued in accordance with the Takeover Regulations.
- 1.2 **Offer Price/ Consideration:** Rs. 12/- per Offer Share of face value of Rs. 10 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of Rs. 1,04,60,736 (Indian Rupees One Crore Four Lacs Sixty Thousand Seven Hundred Thirty Six only), assuming full acceptance in the Open Offer
- 1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations.

1 | Public Announcement to Shareholders of Parnami Credits Limited

Rakesh Jain



1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulation 4 of the Takeover Regulations.

1.5 There are no Persons Acting in Concert with the Acquirer.

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 (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital.			
Direct	Share Purchase Agreement dated March 27, 2015 ("SPA") between Acquirer and Sellers	93100	2.78	931000	Cash	4

3) **ACQUIRER/PAC**

Details	Acquirer	Total
Name of Acquirer/PAC(s)	Mr. Rakeshchand M. Jain	1
Address/Registered Office	A-61/603, Yogi Chhaya CHS Ltd, Yogi Nagar, Eksar Road, Borivali (W), Mumbai-400091, Maharashtra, India.	-
Name(s) of persons in control /promoters of acquirer/ PACs where Acquirer/PAC are companies	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	-
Pre Transaction shareholding		
• Number	561000	561000
• % of total share capital	16.73	16.73
Proposed shareholding after the acquisition of shares which triggered the Open Offer	93100	93100
Any other interest in the TC	NIL	NIL

Rakesh Jain



4) DETAILS OF SELLING SHAREHOLDERS

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Anil Parnami	Yes	83600	2.49	NIL	NIL
Anil Kumar Parnami (HUF)	Yes	9500	0.29		
Total		93100	2.78		

5) TARGET COMPANY

5.1 **Name:** Parnami Credits Limited

5.2 **Company Identification Number:** L65910HR1993PLC032070

5.3 **Registered Office:** SCO 50-51, Parnami Tower, 2nd Floor, Old Judicial Complex, Civil Lines ,Gurgaon ,Haryana ,122001, India

5.4 **Exchanges where listed:** BSE Limited (*w.e.f September 16, 2014*), Jaipur Stock Exchange Limited (*now de-recognized*) and Delhi Stock Exchange Limited (*now de-recognized*)

6) OTHER DETAILS

6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before April 07, 2015 in compliance with Regulation 13(4) of the Regulations.

6.2 The Acquirer undertakes that he is fully aware of and will comply with his obligations, laid down in the Takeover Regulations and that he has adequate financial resources to meet his obligations in relation to the Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competitive bid in terms of Regulation 20 of the Regulations.

Rakesh



6.4 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

SAFFRON

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SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

[Company Identification Number: U67120MH2007PTC166711]

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Website: www.saffronadvisor.com;

Investor grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM 000011211;

Contact Person: Amit Wagle

ACQUIRER

MR. RAKESHCHAND M. JAIN

Address: A-61/603, Yogi Chhaya CHS Ltd, Yogi Nagar, Eksar Road, Borivali (W), Mumbai- 400091

Email: rcjain13@gmail.com

Sd/-

Rakesh Jain

Place: Mumbai

Date: March 27, 2015

