

Parnami Credits Limited

CIN: L65910MH1993PLC302405

Regd. Office: 310 V Star Plaza, 'A' Wing, Chandavarkar Road, Borivali (w), Mumbai- 400 092
Email: parnamilimited@gmail.com / website: parnamicredits.in Phone: 022-4023 5742

June 29, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001

Dear Sir/ Madam,

Scrip Code: 538646/ Script ID: PARNAMI

Subject: Proposed Open Offer by Ms. Rachana Singi (“Acquirer”) residing at Mumbai to the public shareholders of Parnami Credits Limited (“Target Company”) to acquire upto 18,06,900 equity shares of Rs.10/- each representing 25.99% of the total equity and voting share capital of the Target Company in accordance with the extant Securities and Exchange Board of India (SAST) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).

With reference to the captioned Open Offer, please find enclosed the copy of Recommendations of Committee of Independent Directors of the Target Company which was published on June 29, 2018 as per takeover Regulation 26(7).

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Parnami Credits Limited



Rakeshchandra M Jain
Managing Director
DIN No.: 00187350

Encl. a/a

PARNAMI CREDITS LIMITED

CIN: L65910MH1993PLC302405

Registered Office: 310 V Star Plaza, 'A' Wing, Chandavarkar Road, Borivali (W), Mumbai- 400 092 (India)

E-Mail ID: parnamilimited@gmail.com | website: parnamicredits.in | Phone No. : 022-4023 5742

Recommendations of the Committee of Independent Directors ("IDC") of Parnami Credits Limited ("Target Company") in relation to the open offer ("Offer") made by

Ms. Rachana Singi ("Acquirer")

to the public shareholders of the Target Company ("Shareholders") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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|----|--|---|
| 1 | Date | June 28, 2018 |
| 2 | Name of the Target Company | Parnami Credits Limited |
| 3 | Details of the Offer pertaining to Target Company | The Open Offer is being made by the Acquirer for acquisition of upto 18,06,900 equity shares of ₹ 10 each, representing 25.99% of the post preferential paid up equity share capital of Target Company at an Offer Price of ₹ 11.75, payable in cash, pursuant to Regulations Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. |
| 4 | Name of the acquirer and PAC with the acquirer | Acquirer- Ms. Rachana Singi. There are no PAC(s) along with the Acquirer |
| 5 | Name of the Manager to the offer | Hem Securities Limited 904, A wing, 9th Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400 013 Tel No.: 022 49060041, Fax No.: 022 49060000 Email: adarsh.c@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Adarsh Chawla SEBI Registration No.: INM000010981 |
| 6 | Members of the Committee of Independent Directors IDC | 1. Mr. Suryakant L. Khare 2. Ms. Meenal Baid |
| | | Chairman Member |
| 7 | IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any | IDC members are Non-Executive and Independent Directors of the Target Company and do not hold any equity shares in the Target Company. |
| 8 | Trading in the Equity shares/other securities of the Target Company by IDC Members | None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on February 08, 2018. |
| 9 | IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | None of the IDC Members are Directors in companies where the Acquirer is acting as Director(s) nor have any relationship with the Acquirer in their personal capacities. None of the IDC Members holds any contracts with Acquirer. |
| 10 | Trading in the Equity shares/other securities of the acquirer by IDC Members | Not Applicable |
| 11 | Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | Based on such review, the IDC Members believe that the Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011. |
| 12 | Summary of reasons for recommendation | IDC Members have reviewed a) the Public announcement dated February 08, 2018 ("PA"), b) Detailed Public Statement ("DPS") published on February 16, 2018, c) Draft Letter of Offer dated February 26, 2018 ("DLOF"), d) corrigendum to DPS published on June 26, 2018 ("Corrigendum") and e) Letter of Offer dated June 25, 2018 ("LOF"). Based on the review of PA, DPS, DLOF and LOF issued by the Manager on behalf of the Acquirer, the IDC Members are of the view that the Offer price of ₹ 11.75 is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI(SAST) Regulations, 2011. |
| 13 | Details of Independent Advisors, if any. | None |
| 14 | Any other matter to be highlighted | None |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of
Parnami Credits Limited

Sd/-

Suryakant L. Khare
Chairman of IDC

Place: Mumbai

Date: June 28, 2018