

Date: Friday, February 16, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref: Proposed Public Offer to acquire upto 18,06,900 fully paid-up equity shares of Rs. 10/-each at an Offer Price of Rs. 11.59 per fully paid up equity share of Rs 10/-each payable in cash, representing 25.99% of equity share capital of Parnami Credits Limited, as of the 10th Working Day from the Closure of the Tendering Period, in accordance with Reg 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Sub: Submission of Copy of Detailed Public Statement

Dear Sir,

In relation to the captioned offer, we, Hem Securities Limited, Manager to the proposed Open Offer, herewith enclosed the Copy of Detailed Public Statement, which appeared on *Friday*, February 16, 2018 in Business Standard (English - All editions), Business Standard (Hindi - All editions) and Aapla Mahanagar (Marathi-Mumbai edition).

Please take it on your record.

Thanking You,

Yours faithfully,

For Hem Securities Limited

Adarsh Chawla

(Assistant General Manager)



PARNAMI CREDITS LIMITED

In terms of Regulations 3(1) and 4 read with Regulations 13(4), 14(3) & 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer/ Open Offer") 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, as of the 10th working day from the closure of the tendering period, of Parnami Credits Limited (hereinafter referred to as ("PCL/Tarnet Company"), from all the public shareholders of Target Company, by Ms. Rachana Singi (hereinafter referred to as "Acquirer") at a price of ₹ 11.59 per equity share, payable in cash, pursuant to and in compliance with regulation 3(1) and 4 of Securities and Exchange of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "The Regulations").

This Detailed Public Statement (the "DPS") is being issued by Hem Securities Limited ("HSL"), the Manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer, in compliance with Regulations 3(1) read with 13(4), 14(3) and 15(2) of SEBI (SAST) Regulations, 2011, pursuant to the Public Announcement dated Thursday, February 08, 2018 ("PA"). The PA was sent to the BSE Limited ("BSE") on Thursday, February 08, 2018, was filed with the Securities and Exchange Board of India ("SEBI") on Thursday, February 08, 2018 and was sent to the Target Company at its registered office on Thursday, February 08, 2018, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Pursuant to the Share Purchase Agreement dated Thursday, February 08, 2018 and proposed Preferential Allotment of 36,00,000 equity shares of ₹ 10 each (as defined in Part II of this DPS - "Background to the Offer"). the Acquirer made an Offer in accordance with Regulation 3(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company ("Public Shareholders").

The Board of Directors of Target Company in their meeting held on Thursday, February 08, 2018 proposed to allot 36.00.000 (Thirty Six Lakh Only) equity shares of face value of ₹ 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 ₹ 10 each of the Target Company representing 19.42% of the existing paid up equity share capital of the Target Company. After the said preferential allotment and acquisition of shares through SPA, 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

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.

I. ACQUIRER(S), SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER - MS. RACHANA SINGI

Strategic and Financial Planning.

Ms. Rachana Singi is the Sole Acquirer and there are no persons acting in concert for the purpose of this Offer A.2. Ms. Rachana Singi, D/o Mr. Vijaykumar Agarwal, aged 39 years, is an Indian Resident residing at 43-B, Turf View, Seth Motilal Sanghi Marg, Opp. Nehru Centre, Worli, Mumbai 400018, Tel No. 9820252985; and Email: rachana@anikaapparels.com. She is a qualified Chartered Accountant from The Institute of Chartered Accountants of India and holds Bachelors Degree of Commerce from Sydenham College of

Commerce and Economics in 1999. She has more than 20 years of diversified experience in the field of

- CA Sanwariya Somani (Membership No. 146767, FRN. 135797W), Partner of S Somani & Associates, Chartered Accountants, having their office at C-101, Sai Shraddha 1 Chs Ltd, Shiv Vallabh Road, Dahisar (E), Mumbai 400068, has certified and confirmed vide certificate dated February 07, 2018 that the Networth of Ms. Rachana Singi as on November 30, 2017 is ₹ 4,43,65,000 (Rupees Four Crore Forty Three Lakh Sixty Five Thousand Only) and further also confirms that she has sufficient means to fulfil obligations under this Offer
- Details of entities in which the Acquirer is interested are as follows:

	Sr. No	Name of Entity	Status
l	1	Anika Apparels Private Limited	Promoter and Wholetime Director
	2	Creative Textile Mills Private Limited	Executive Director

- A.5. None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Offer and are not listed on any of the stock exchanges.
- Neither the Acquirer nor any of the Companies with whom the Acquirer is associated is/are in securities related Business and is registered with SEBI as a Market Intermediary.
- Ms. Rachana Singi is not part of any group. There is no person acting in concert ("PAC") with the Acquirer or the purpose of this Open Offer in terms of Regulations 1(1)(q)(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- Ms. Rachana Singi currently holds 6,51,002 equity shares aggregating to 19.42% of total existing paid up equity share capital of the Target Company.
- Ms. Rachana Singi has acquired 6,51,002 equity shares of Target Company during the 12 months period prior to the date of the PA and has complied with all the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011. The details of acquisition made by Ms. Rachana Singi prior to last 12 months from the date of PA is as under

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
17-Nov-17	5000	0.15%	5000	0.15%
20-Nov-17	1000	0.03%	6000	0.18%
20-Nov-17	4000	0.12%	10000	0.30%
21-Nov-17	10000	0.30%	20000	0.60%
22-Nov-17	25880	0.77%	45880	1.37%
23-Nov-17	28396	0.85%	74276	2.22%
24-Nov-17	88735	2.65%	163011	4.86%
27-Nov-17	158200	4.72%	321211	9.58%
28-Nov-17	170407	5.08%	491618	14.66%
29-Nov-17	76704	2.29%	568322	16.95%
30-Nov-17	21880	0.65%	590202	17.60%
04-Dec-17	48800	1.46%	639002	19.06%
06-Dec-17	12000	0.36%	651002	19.42%

A.10. She has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

B. INFORMATION ABOUT THE SELLER

- The Acquirer has entered into Share Purchase Agreement(s) ("SPA(s)" or "the Agreement(s)") with Mr. Rakeshchand M Jain (hereinafter referred to "Seller") dated February 08, 2018 for the acquisition of 8,94,898 fully paid-up equity shares ("Sale Shares") of ₹ 10 each representing 26.69% of the existing total paid up equity share capital of the Target Company at a Price of ₹ 9.40 (Rupees Nine Paisa Forty Only) per share aggregating to ₹84,12,041 (Rupees Eighty Four Lakh Twelve Thousand Forty One Only), subject to the terms and conditions as contained in the SPA(s).
- Mr. Rakeshchand M Jain, S/o Mr. Madanlal Jain residing at A/701-702, Yogi Paradise CHS. Ltd., Eksar Road, Yogi Nagar, Borivali (W), Mumbai 400091, belongs to the Promoter / Promoter Group and holds 8,94,898 equity shares representing 26.69% of the existing total paid up equity share capital of the
- B.3 Accordingly, upon completion of the sale and purchase of the shares under the SPA. Seller will not hold any equity shares in the Target Company
- He has not been prohibited by SFBI from dealing in securities, in terms of directions issued under Section. 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act. 1992

C. INFORMATION ABOUT THE TARGET COMPANY

- Parnami Credits Limited (hereinafter referred to as "PCL"), was originally incorporated as Private Company in the name of Parnami Credits Private Limited on July, 28, 1993 under the Companies Act, within the jurisdiction of Registrar of Companies, Delhi & Haryana. The company was subsequently converted into a public limited company and name was changed to "Parnami Credits Limited" vide fresh certificate of incorporation dated 16th May 1995 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. The Corporate Identity Number of the Company is L65910MH1993PLC302405. The Company does not belong to any group.
- There was no change in the name of the Company during last 3 (Three) years.
- The registered office of the Target Company was shifted from State of Haryana to State of Maharashtra and a fresh certificate of registration confirming change of registered office was issued by Registrar of Companies, Mumbai on December 04, 2017. The current registered office of Target Company is located at 310, V Star Plaza, Chandavarkar Road, Borivali (West), Mumbai - 400 091, Maharashtra, India.
- The Target Company is a Non Deposit Accepting Non Banking Financial Company registered with Reserve Bank of India vide Certificate of Registration bearing number B-13.02220 dated February 08, 2018.
- The present promoter, Mr. Rakeshchand M Jain, had acquired majority stake and control over the Target Company in the FY 2015-16 and made Mandatory Offer (Open Offer) pursuant to SEBI (SAST) Regulations, 2011.
- The main object of the Target Company as per its Memorandum of Association inter-alia includes: • To finance the hire purchase of buses, lorries, trucks cars and other passenger or goods carriers whether
 - any person whether it be a body corporate or not. • To carry on the business of financing on the selling or purchasing in any part of India or abroad all kinds of machinery, plant, tools, jigs and fixtures, agricultural machinery, vessels automobiles and vehicles of every kind and description, computers, office equipment of every kind construction machinery of all

public or private, machinery, building, tractors, equipments, machineries and other articles or things to

- types descriptions, air, conditioning plants and electronic equipments of all kinds and description
- To carry on the business of financiers, against security or otherwise . To render consultancy and advisory services to clients in the field of financing
- To lend money on any terms that may be thought fit and particularly to customers other persons or corporations having dealing with the company. The company shall not carry on any business of banking as defined under the Banking Regulation Act, 1949
- As on date of this DPS, the authorized share capital of PCL is ₹ 5,50,00,000 (Rupees Five Crore Fifty Lakh Only) comprising of 55,00,000 equity shares of ₹ 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is ₹ 3,35,28,000 (Rupees Three Crore Thirty Five Lakh Twenty Eight Thousand Only) comprising of 33,52,800 equity shares of ₹ 10 each
- At present, the entire issued equity share capital of PCL i.e. 33,52,800 equity shares of ₹ 10 each, are listed and traded at BSE Limited, Mumbai ("BSE") only.
- Based on the trading information available on Stock Exchange, the equity shares of PCL are frequently traded at BSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
- C.10 As on date of this DPS, there is no subsidiary or holding company of the Target Company
- C.11 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- C.12 There are no outstanding warrants/ convertible securities or partly paid up shares in the Target Company.
- C.13 The brief financial information of the Target Company are as under:
- Year ended as on Six months ended **Particulars** March 2017 March 2016 March 2015 September 30, 2017 (Audited) (Audited) (Audited) Total Revenue 18.52 38.51 36.95 55.40 4.05 Net Income (PAT (14.61)5.92 EPS (₹ per share) 0.12

443.24 439.18 439.25 453.87 Net Worth / Shareholder' Funds * As certified by Mr. Rajiv B. Bengali (Membership No.043998), partner of M/s Subramaniam Bengali & Associates, Chartered Accountants, being statutory auditor of the Company having its registered office at Mumbai

C.14 As on date of this DPS, the Board of Directors of the Target Company is as follows:

Name	Designation	DIN	Date of Appointment
Rakeshchand Madanlal Jain	Managing Director	00187350	15/03/2017
Anil Khanna	Independent Director	02435647	28/06/2003
Naresh Patade Vasant	Wholetime Director	06706482	01/02/2014
Meenal Baid	Independent Director	07329215	15/03/2017

C.15 Acquirer is currently not on the Board of Directors of the Target Company.

D. DETAILS OF THE OFFER

- This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and parties to the SPA, under Regulations 3(1) and 4 of SEBI (SAST) Regulations
- The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 18,06,900 equity shares of ₹ 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 Target Company (the "Offer Size"), at a price of ₹ 11.59 (Rupees Eleven and Paisa Fifty Nine) per equity share aggregating to ₹ 2,09,41,971 (Rupees Two Crore Nine Lakh Forty One Thousand Nine Hundred Seventy One Only) ("Offer Price"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOF"), that will be sent to the shareholders of the Target Company.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below - Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e. Hem Securities Limited, does not hold any equity shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period
- E. Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertakes that she will not restructure, sell, lease, dispose of or otherwise encumbe any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot
- F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirer in the TC, would be 100%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirer undertakes that she will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II BACKGROUND OF THE OFFER

- 1. This Open Offer is being made by the Acquirer to the equity shareholders of Parnami Credits Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
- a) A Share Purchase Agreement dated Thursday, February 08, 2018 between the Acquirer and Seller under which the Acquirer agreed to acquire 8,94,898 equity shares representing 26.69% of the existing total paid up equity share capital of the Target Company at a cash price of ₹ 9.40 per equity share aggregating to total consideration of ₹ 84,12,041 (Rupees Eighty Four Lakh Twelve Thousand Forty One Only)
- b) The Board of Directors of Target Company in their meeting held on Thursday, February 08, 2018 proposed to allot 36,00,000 (Thirty Six Lakh Only) equity shares of face value of Rs 10 each by way of 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, at a price of ₹ 10 per equity share. Presently, the acquirer holds 6,51,002 equity shares of ₹ 10 each of the Target Company representing 19.42% of the existing paid up equity share capital of the Target Company. After the said preferential allotment and acquisition of shares through SPA, 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
- 2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
- a. There is no non compete fees separately payable to the Seller.
- b. The Seller is the legal and beneficial owner of Equity Shares held by him.
- c. The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the control of the Acquirer as detailed in SPA.
- The Parties hereto agree that if they fail to comply with the provisions of the Takeover Regulations, the SPA shall not be acted upon by the Acquirer and/or Seller. • The Parties hereto agree that if the Acquirer does not receives the necessary statutory approvals, including
- the RBI Approval, for the acquisition of the Transfer Shares and change of management control in the Target Company and also subject to other statutory approvals as that may become applicable at a later date, the SPA shall not be acted upon.
- The Promoter / Seller breaching or committing any default under any provision of the SPA (including any breach or inaccuracy of its representations and warranties under the SPA).
- The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors of PCL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 4. Post proposed allotment through Preferential Issue and acquisition of Equity Shares pursuant to SPA(s), the Acquirer will have consolidated its holding and control in the Target Company and which has resulted in
- triggering of Regulation 3(1) and other applicable provisions of (SAST) Regulations. 5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company
- 6. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in
- terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- 7. There are no Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011. 8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is
- required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published atleast two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in PCL and details of their acquisition are as follows:

Details of Acquirer	Ms. Rachana Singi	
Details of Acquirer	No. of Shares	%
Shareholding as of the date of PA	651002	19.42
Shares agreed to be acquired under SPA on date of PA	894898	26.69
Shares proposed to be allotted by way of Preferential Allotment on date of Short PA	36,00,000	51.78 *
Shares acquired between the PA date and the date of DPS	0	0.00
Shares to be acquired in the Offer [assuming full acceptance]	1806900	25.99 *
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of Tendering Period)	6952800	100.00 *

* Calculated on Post preferential equity share capital of the Target Company i.e. 6952800 equity shares IV OFFER PRICE

- a) The equity shares of the Target Company are listed and traded only at BSE Limited.
- b) The equity shares of the Target Company are frequently traded, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding February 2018, the month in which the Open Offer was triggered is as

	Total no. of equity shares traded during the 12 calendar months preceding to February 2018	Total no. of equity share listed	Traded Turnover
BSE Limited	11,64,171*	33,52,800	34.72%

*Source: www.bseindia.com

c) The Offer Price of ₹ 11.59 (Rupees Eleven and Paise Fifty Nine Only) per equity share of ₹ 10 each is justified in terms of Regulation 8(2) of the SERI (SAST) Regulations, after of

Sr. No	r. No Particulars	
a.	Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer	9.40
b.	Volume weighted average price paid or payable by the Acquirer/PAC for acquisition during 52 weeks immediately preceding the date of Public Announcement	9.39
C.	Highest Price paid or payable by the Acquirer or PAC's for any acquisition during 26 weeks immediately preceding date of Public Announcement.	
d.	 Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded 	
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

- d) The Offer Price i.e. ₹ 11.59 (Rupees Eleven and Paise Fifty Nine Only) per equity share, being the highest of the parameters mentioned hereinabove, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- e) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. f) As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required
- to be fulfilled for the said revision in the Offer Price or Offer Size g) In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, subject to the conditions contained in the rules and regulations that are applicable to Non Banking Financial Institutions, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of

SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- h) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, subject to the conditions contained in the rules and regulations that are applicable to Non Banking Financial Institutions, at any time prior to the commencement of the last 3 working days before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- 1. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal/personal resources and no borrowings from banks / Fls etc., is being made. The Acquirer has adequate resources to meet the financial requirements of the Offer.
- 2. Assuming full acceptance of this Offer the total requirement of funds for this Offer is ₹ 2.09.41.971 (Rupees Two Crore Nine Lakh Forty One Thousand Nine Hundred Seventy One Only). ("Offer Consideration") CA Sanwariya Somani (Membership No. 146767, FRN. 135797W), Partner of S Somani & Associates
- Chartered Accountants, having their office at C-101, Sai Shraddha 1 Chs Ltd, Shiv Vallabh Road, Dahisar (E), Mumbai 400068, has certified and confirmed vide certificate dated February 07, 2018 that the Acquirer has sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations, 2011
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Current Account as well as Fixed Deposit, Both the accounts are part of Escrow Account which is in the name and style of "PCL-OPEN OFFER-HSL-ESCROW A/C" with Kotak Mahindra Bank, having is branch at Mittal Court, Nariman Point, II-5C, Mittal Court, 224, Nariman Point, Mumbai 400021 ("Escrow Bank") and have deposited an amount of ₹ 52,35,493 (Rupees Fifty Two Lakh Thirty Five Thousand Four Hundred Ninety Three Only) in cash which represents 25% of the Offer Consideration.
- Acquirer has duly empowered and authorized, Hem Securities Limited i.e the Manager to the Offer, to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- 7. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- To the best of knowledge of the Acquirer, as of the date of this DPS, except approval from Reserve Bank of India, as the Target Company is engaged in the business of Non-Banking Financial Institution without accepting public deposits, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may

be specified by SEBI. VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement	Thursday, February 08, 2018
2.	Date of publication of the DPS	Friday, February 16, 2018
3.	Last date of filing Draft Letter of Offer with SEBI	Monday, February 26, 2018
4.	Last date for public announcement for competing offer(s)	Wednesday, March 14, 2018
5.	Identified Date*	Thursday, March 22, 2018
6.	Date by which Final Letter of offer will be dispatched to the Shareholders	Monday, April 02, 2018
7.	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, April 03, 2018
8.	Date by which the committee of Independent Directors of the Target Company shall give its recommendations	Wednesday, April 04, 2018
9.	Offer Opening Public Announcement	Friday, April 06, 2018
10.	Date of Commencement of Tendering Period (Offer Opening Date)	Monday, April 09, 2018
11.	Date of Closing of Tendering Period (Offer Closing Date)	Friday, April 20, 2018
12.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Tuesday, May 08, 2018
13.	Last date for issue of post-offer advertisement	Tuesday, May 15, 2018

* Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the

public shareholders of the Target Company to whom the Letter of Offer shall be sent VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- 1. All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer. 2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the
- Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. 3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under
- the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. 4. The shares of the Target Company are listed at BSE. The Acquirer intend to use the Acquisition window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated
- stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares. 5. The Acquirer has appointed **Hem Securities Limited** ("Buving Broker") as its broker for the Open Offer

through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below Hem Securities Limited

203, Jaipur Tower, M.I.Road, Jaipur 302001

Contact Person: Mr. Saurabh Kasliwal, Tel. No.: 0141 4051000, Email Id: saurabh.k@hemsecurities.com

- 6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market during the tendering period. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders by the
- Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares. 8. No indemnity is needed from unregistered Public Shareholders

9. The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares, will be separately enumerated in the Letter of Offer. IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER

OF OFFER. X. OTHER INFORMATION

- The Acquirer, accepts full responsibility for the information contained in the Public Announcment, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- The Acquirer has appointed **Hem Securities Limited** as Manager to the Offer, pursuant to the Regulation 12 of SEBI (SAST) Regulations.
- The Acquirer has appointed MAS Services Limited, as the Registrar to the Offer, having its Office at T-34 Ilnd Floor, Okhla Industrial Area, Phase–II, New Delhi 110020, Contact Person: Mr. N.C.Pal, Tel No.: +91 11 26387281/82/83. Fax No.: 91 11 26387384, Email: info@masserv.com, Website: www.masserv.com, SEBI Registration No: INR000000049
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) would also be available at SEBI website: www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT IS



Hem Securities Ltd.

HEM SECURITIES LIMITED SEBI Registration No.: INM000010981

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, Contact Person: Mr. Adarsh Chawla

For and on behalf of the Acquirer, Ms. Rachana Singi

Place: Mumbai

Date: Friday, February 16, 2018