

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

August 01, 2018

To,
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

Sub: Change of management control of the company
Scrip Code: 538646 / Scrip ID: PARNAMI

Dear Sirs,

In continuation of outcome of quarterly results submitted today and in terms of the regulation 30 of SEBI (LODR) Regulations, 2015 and other applicable provisions, we hereby inform you that, the Board of Directors at their meeting held today i.e. August 01, 2018 starting at 3.30 p.m. and concluded at 6.00 p.m. at the registered office of the Company, has inter alia considered and approved the following;

1. The Board took note of the change in control and management of the Company pursuant to the approval received from Securities and Exchange Board of India (SEBI), report received from Merchant bankers' to the open offer as per the provisions of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and approval received from Reserve Bank of India (RBI) in favour of Ms. Rachana Singi, the following changes are made in the present board:
 - a) Appointment of Ms Rachana Singi (DIN: 00166508) as Additional Executive Director of the Company.
 - b) Appointment of Ms Rachana Singi (DIN: 00166508) as Managing Director of the company subject to approval of the members of the Company and any other approval from Statutory Authority, if any.
 - c) Appointment of Ms Seema Pathak (DIN: 01764469) as Additional Non-executive Director with immediate effect.
 - d) Appointment of Mr. Vineet Bakshi (DIN: 02960365) as Additional Independent Director for a period of five years with immediate effect.
 - e) Resignation of Mr. Rakeshchand M Jain (DIN: 00187350), from Managing director of the Company w.e.f end of August 01, 2018.
 - f) Resignation of Mr. Suryakant Khare (DIN: 08133920), from Independent Director of the Company w.e.f end of August 01, 2018.
 - g) Resignation of Mr. Naresh Patade (DIN: 06706482) from Whole-time Director and CFO of the Company w.e.f end of August 01, 2018.
 - h) Resignation of Ms. Swati Sahukara from Company Secretary and Compliance Officer of the Company w.e.f end of August 01, 2018.
 - i) Appointment of Mr. Alok Pathak (PAN: ADLPP2092H) as Chief Financial Officer (CFO) of the company.
 - j) Shifting of Registered Office from 310, V Star Plaza, Chandavakar Road, Borivali (West) Mumbai Maharashtra - 400092, India to 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013.

As per confirmation received from the above said appointed directors, none of the Directors are debarred from holding the office of director by virtue of any SEBI order or any other such authority

Brief profile of the persons pursuant to Regulation 30 read with Schedule III Part A of SEBI ((LODR) Regulation 2015 is annexed.

The above is for your kind information and record.

Thanking you,

Yours faithfully,

For Parnami Credits Limited


Rakeshchand Jain
Managing Director
DIN: 00187350
Encl.: a/a

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Brief profile of the persons pursuant to Regulation 30 read with Schedule III Part A of SEBI ((LODR) Regulation 2015

Sr. No.	Particulars	Details (Director & Managing Director)
1	Name of Person	Ms. Rachana Singi
2	Reason for Change	Appointment
3	Date of Appointment (As Applicable) & Terms of appointment;	With effect from August 01, 2018 as Additional Executive Director of the company and Designated as Managing Director of the company subject to other statutory approval and Shareholders approval.
4	Brief profile	She is a Commerce Graduate and qualified Chartered Accountant and has expertise in <i>audit and finance</i> and has established her credentials as an entrepreneur She is mainly involved in Accounts & Finance department, arranging Bank finance, risk identification, management and mitigation, analyzing and framing budget plan, profit projections and cash-flow forecasts and monitoring the internal financial controls. Apart from this, she is having very rich experience of around 15 Years of handling investment planning in various sectors of security market including equity and commodities market.
5	Disclosure of relationship between Director (In case of appointment)	Not applicable

Sr. No.	Particulars	Details
1	Name of Person	Ms. Seema Pathak
2	Reason for Change	Appointment
3	Date of Appointment (As Applicable) & Terms of appointment;	With effect from August 01, 2018 as Additional Non- Executive Director of the company.
4	Brief profile	She is a M.A. in Economics & degree holder of B.Ed. She is having experience of handling investments and fund flow, Equity market with the relevant laws and would contribute towards enhancing the internal control systems (Legal and Financial) for monitoring the quality of assets of the Company.
5	Disclosure of relationship between Director (In case of appointment)	Not applicable

Sr. No.	Particulars	Details
1	Name of Person	Mr Vineet Bakshi
2	Reason for Change	Appointment
3	Date of Appointment (As Applicable) & Terms of appointment;	With effect from August 01, 2018 as Additional Independent Director of the company for a period of 5 years.
4	Brief profile	Rear Admiral Vineet Bakhshi (V.S.M.) is a distinguished retired defence forces officer who served the Indian Navy for 36 years both ashore and afloat in operational, industrial, logistics, training and command assignments. He attained his degree in M. Tech from IIT Delhi.
5	Disclosure of relationship between Director (In case of appointment)	Not applicable



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Sr. No.	Particulars	Details (CFO)
1	Name of Person	Mr Alok Pathak
2	Reason for Change	Appointment
3	Date of Appointment (As Applicable) & Terms of appointment;	With effect from August 01, 2018 as Chief Financial Officer (CFO) of the company subject to Share holders Approval in the .
4	Brief profile	He is M-Tech from IIT Bombay & has been entrepreneur. He has served in senior management capacity in Indian Navy, Tata Infotech, Tata Tata Teleservices Maharashtra Ltd, Core Projects and Technology Ltd and Idhasoft Ltd.,
5	Disclosure of relationship between Director (In case of appointment)	Husband of Ms. Seema Pathak

