

POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Mahendra Gulabdas Patel ("Acquirer 1"), Mr. Munjal Mahendra Patel ("Acquirer 2") and Mrs. Shweta Samir Shah ("Acquirer 3") (hereinafter collectively referred to as "Acquirers") to acquire 2,60,000 Equity Shares of Kapashi Commercial Limited ("KCL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

- | | | |
|---|---|--------------|
| 1) Name of the Target Company (TC) | : Kapashi Commercial Limited | |
| 2) Name of Acquirers | : 1) Mr. Mahendra Gulabdas Patel | : Acquirer 1 |
| | 2) Mr. Munjal Mahendra Patel | : Acquirer 2 |
| | 3) Mrs. Shweta Samir Shah | : Acquirer 3 |
| 3) Persons Acting in Concert with the Acquirers | : Not Applicable | |
| 4) Manager to the Open Offer | : Mark Corporate Advisors Private Limited | |
| 5) Registrar to the Open Offer | : Purva Sharegistry (India) Private Limited | |

B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations, 2011].

C. ACTIVITY SCHEDULE:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	December 30, 2017	Saturday	December 30, 2017	Saturday
Date of publishing the Detailed Public Statement	January 05, 2018	Friday	January 05, 2018	Friday
Last date for filing of Draft Letter of Offer with SEBI	January 12, 2018	Friday	January 12, 2018	Friday
Last date of a competing offer	January 29, 2018	Monday	January 29, 2018	Monday
Latest date by which SEBI's observations will be received	February 05, 2018	Monday	March 16, 2018	Friday
Receipt of Letter from Reserve Bank of India	-		May 11, 2018	Friday
Identified Date*	February 07, 2018	Wednesday	May 15, 2018	Tuesday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholders) as on the identified date	February 15, 2018	Thursday	May 22, 2018	Tuesday
Last Date for revising the Offer Price/number of shares	February 16, 2018	Friday	May 23, 2018	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	February 21, 2018	Wednesday	May 25, 2018	Friday
Date of Public Announcement for Opening the Offer	February 22, 2018	Thursday	May 28, 2018	Monday
Date of Commencement of the Tendering Period (Offer Opening Date)	February 23, 2018	Friday	May 29, 2018	Tuesday
Date of Closing of the Tendering Period (Offer Closing Date)	March 09, 2018	Friday	June 11, 2018	Monday
Last date for communicating Rejection/acceptance and payment of	March 23, 2018	Friday	June 25, 2018	Monday



Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account				

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr. No.	Item	Details
1)	Offer Price for fully paid shares of TC (₹ per share)	Not Applicable, as no shares were tendered in the Open Offer
2)	Offer Price for partly paid shares of TC, if any	
3)	Offer Size (No. of Shares x Offer Price per Share)	
4)	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	
5)	If mode of payment is other than cash, i.e. through Shares/Debt or Convertibles:	
a)	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security	
b)	Swap Ratio (ratio indicating the number of securities of the offerer company vis-à-vis shares of TC)	

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

- 1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company. The details are as under:

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE	61,600	10,00,000	6.16%

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ('BSE') and are infrequently traded.

- 2) Details of Market Price of the Shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	₹ Per Share*
1)	1 trading day prior to the PA date	December 29, 2017	Not traded
2)	On the date of PA	December 30, 2017	Not traded
3)	On the date of commencement of the tendering period	May 29, 2018	98.70
4)	On the date of expiry of the tendering period	June 11, 2018	Not traded
5)	10 working days after the last date of the tendering period	June 25, 2018	80.00
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	May 29, 2018 to June 11, 2018	92.47

*Closing Price
(Source: www.bseindia.com)



F. DETAILS OF ESCROW ARRANGEMENTS:

1) Details of creation of Escrow account, as under:

	Date(s) of Creation	Amount (₹ in Lacs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	January 02, 2018	₹40.00 Lacs	Cash Deposit

2) For such part of escrow account, which is in the form of cash, give following details:

- a) Name of the Scheduled Commercial Bank where cash is deposited:
Deposit of ₹40.00 Lacs (Rupees Forty Lacs only) in cash with IndusInd Bank Limited, Fort Branch, Mumbai.
- b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Buying Broker's Account, if any	Not Applicable	Nil
Amount released to Acquirers	Yet to be released	Nil
• Upon withdrawal of Offer		
• Any other purpose (to be clearly specified)		
• Other entities on forfeiture		

* The amount does not include brokerage and other charges payable to the Buying Broker.

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

• For Bank Guarantee:

Name of Bank	Amount of Bank Guarantee (₹ in Lacs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
Not Applicable						

• For Securities:

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares proposed to be acquired		Shares tendered		Response level (No of times)	Shares Accepted		Shares rejected	
No	% to Voting Capital	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No. (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,60,000	26.00%	Nil	N.A	Nil	Nil	N.A	Nil	N.A.



H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 25, 2018	Not Applicable, since no shares were surrendered	Not Applicable

- **Details of Buying Broker's Account** where it has been created for the purpose of payment to Shareholders: The Acquirers appointed M/s Sparkle Securities Solutions Private Limited, Share & Stock Broker, as their Buying Broker for the payment obligation in the Open Offer.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	None	Not Applicable
Electronic Mode (through Stock Exchange Mechanism)	None	Not Applicable

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN THE TARGET COMPANY:

Sr. No.	Shareholding of Acquirers	No of shares	% of Share Capital of TC as on closure of tendering period
1)	Shareholding before PA	Nil	N.A
2)	Shares acquired by way of a Share Sale/Purchase Confirmation, if any.	7,35,446	73.54%
3)	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil Nil	N.A. N.A.
4)	Shares acquired in the Open Offer	Nil	N.A
5)	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6)	Post Offer Shareholding of Acquirers	7,35,446	73.54%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1)	Name(s) of the entity who acquired the shares	N. A.
2)	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC	N. A.
3)	No of shares acquired per entity	N. A.
4)	Purchase price per share	N. A.
5)	Mode of acquisition	N. A.
6)	Date of acquisition	N. A.
7)	Name of the Seller in case identifiable	N. A.



K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1)	Acquirers	Nil	N.A.	7,35,446	73.54%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	7,35,446	73.54%	Nil	N.A.
3)	Continuing Promoters (Promoter Group)	N.A.	N.A.	N.A.	N.A.
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	2,64,554	26.46%	2,64,554	26.46%
	TOTAL	10,00,000	100.00%	10,00,000	100.00%

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

Sr. No.	Particulars	Number of Shares	% of Voting Capital
1)	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,50,000	25.00%
2)	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	2,64,554	26.46%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice-President

Place : Mumbai

Date : June 27, 2018