KAPASHI **COMMERCIAL LIMIT**

(CIN: L51900MH1985PLC037452)

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Website: www.kapashicommercial.com

Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Public Shareholders of Kapashi Commercial Limited ("KCL"/"Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments

of Regulation 3(1) and 4 of the SEBI (SAST: Regulations, 2011 for acquisition of 2,60,000 Equity, Share of ₹10 each representing 26% of the Equity Share capital/Voting Capital of the Target Company at a price of ₹51.50 (Rupees Fifty One and Paise Fifty only) ("Offer Price") plus interest of ₹0.75 (calculated @ 10% per annum) per Equity Share for delay in payment beyone the Scheduled Payment Date i.e. May 04, 2018 is in line with the Paguity Share for delay in payment beyone the Scheduled Paymen 1) Mr. Mahendra Gulabdas Patel : Acquirer 1 2) Mr. Munjal Mahendra Patel : Acquirer 3 3) Mrs. Shweta Samir Shah : Acquirer 3 3) Mrs. Shweta Samir Shah : Acquirer 3 3) Mrs. Varsha P. Dalal : Member 1) Ms. Bindu Divyesh Mehta : Chairman 2) Mrs. Varsha P. Dalal : Member 1) Ms. Bindu Divyesh Mehta : Chairman 2) Mrs. Varsha P. Dalal : Member 1) Ms. Bindu Divyesh Mehta : Chairman 2) Mrs. Varsha P. Dalal : Member 1) Mrs. Warsha P. Dalal : Member 2) Mrs. Varsha P. Dalal : Member 3) Mrs. Varsh	there	to ["SEBI (SAST) Regulations, 2011"/"F	Regulations"]
Details of the Offer pertaining to TC The Offer is being made by the Acquirers in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 2,60,000 Equity, Share of ₹10 each representing 26% of the Equity Share Capital/Voling Capital of the Target Company at a price of ₹51.50 (Rupees Fifty One and Paise Fifty only) ("Offer Price") plus interest of ₹0.75 (calculated @ 10% per annum) per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. May 04, 2018 1) Mr. Mahendra Gulabdas Patel : Acquirer 1 2, Mr. Munjal Mahendra Patel : Acquirer 3 Mark Corporate Advisors Private Limited 5) Name of the Manager to the Offer Members of the Committee of Independent Directors 5) Mare of the Committee of Independent Directors on the Offer (Director, Equity shares owned, any other contract / relationship), if any contract / relationship), if any entered into any other contract or have other relationship with the Acquirers (Director, Equity shares/other securities of the TC by IDC Members 8) Trading in the Equity shares/other securities of the TC by IDC Members 8) Trading in the Equity shares/other securities of the Acquirers Probable of the Acquirers Directors on the State of the Acquirers Directors, Equity shares owned, any other contract / relationship), if any has been done by any of the IDC Members 10) Trading in the Equity Shares/other securities of the Acquirers by IDC Members 11) Recommendation on the Open offer, as to whether the offer is fair and reasonable of the Acquirers (Director, Equity shares owned, any relationship with the Acquirers are acting as Director(s) nor have any relationship with the Acquirers for the Directors in companies to whether the offer is fair and reasonable of the Acquirers (Director) and the Acquirers (Direct	1)	Date	May 24, 2018
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2) Mr. Munjal Mahendra Patel 3 Mrs. Shveta Samir Shah Acquirer 2 3 Mrs. Shveta Samir Shah Acquirer 3 Mark Corporate Advisors Private Limited 1) Ms. Bindu Divyesh Mehta 1: Chairman 2 Mrs. Varsha P. Dalal Member 10 (Director, Equity shares owned, any other contract / relationship), if any Holding in the Equity Shares/other securities of the TC by IDC Members 1) IDC Member's relationship with the TC (Director, Equity shares owned, any other securities of the TC by IDC Members 1) IDC Member's relationship with the Acquirer Side of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. None of them have entered into any other contract or have other relationship with the Target Company has been done by any of the IDC Members 1) IDC Member's relationship with the Acquirers (Director, Equity shares womed, any other contract / relationship), if any other contract / relationship with the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities 10) Trading in the Equity Shares/other securities of the Acquirers by IDC Members 11) Recommendation on the Open offer, as to whether the offer is fair and reasonable 12) Summary of reasons for recommendation 13) IDC has taken into consideration the following for making the recommendation: 14) IDC has taken into consideration the following for making the recommendation: 15) IDC has reviewed (a) The Public Announcement ('PA') dated December 30, 2017 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ('DPS') which was published or January 05, 2018 and (c) The Letter of Offer ('LoF') dated May 16, 2018. 16) Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹51.50 (Rupese Fift) One and Paise Fifty only) offered by the Acquirers (more than the highest price	3)	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 2,60,000 Equity Share of ₹10 each representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹51.50 (Rupees Fifty One and Paise Fifty only) ("Offer Price") plus interest of ₹0.75 (calculated @ 10% per annum) per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. May 04, 2018
1) Ms. Bindu Divyesh Mehta : Chairman 2) Mrs. Varsha P. Dalal : Member 10 Chairman 2) Mrs. Varsha P. Dalal : Member 2) Mrs. Varsha P. Dalal : Member 3) Mrs. Varsha P. Dalal : Mrs. Varsha P. Dalal : Member 3) Mrs. Varsha P. Dalal : Mrs. Varsha P. D	4)	Name of the Acquirers	2) Mr. Munjal Mahendra Patel : Acquirer 2
Directors 2) Mrs. Varsha P. Dalal : Member (Director, Equity shares owned, any other contract / relationship), if any Trading in the Equity shares/other securities of the TC by IDC Members Ploc Member's relationship with the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. No trading in the Equity Shares/other securities of the TC by IDC Members Ploc Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any share so one day of the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities Not Applicable 10) Trading in the Equity Shares/other securities of the Acquirers by IDC Members 11) Recommendation on the Open offer, as to whether the offer is fair and reasonable 12) Summary of reasons for recommendation IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ('PA') dated December 30, 2017 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ('DPS') which was published or January 05, 2018 and (c) The Letter of Offer ('LoF') dated May 16, 2018. Based on the review of PA, DPS and LoF, the IDC is or the opinion that the Offer Price of ₹51.50 (Rupees Fifty One and Paise Fifty only) offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) plus interess of ₹0.75 (calculated @ 10% per annum) per Equity Share for delay in payment beyond the Scheduled Paymen Date i.e. May 04, 2018 is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.	5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
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securities of the TC by IDC Members has been done by any of the IDC Members 1DC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any other contract / relationship), if any personal capacities 10) Trading in the Equity Shares/other securities of the Acquirers by IDC Members 11) Recommendation on the Open offer, as to whether the offer is fair and reasonable 12) Summary of reasons for recommendation 1BC has taken into consideration the following for making the recommendation: 1DC has reviewed (a) The Public Announcement ('PA') dated December 30, 2017 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ('DPS') which was published or January 05, 2018 and (c) The Letter of Offer ('LoF') dated May 16, 2018. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹51.50 (Rupees Fifty One and Paise Fifty only) offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) plus interest of ₹0.75 (calculated @ 10% per annum) per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. May 04, 2018 is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.	7)	(Director, Equity shares owned, any other	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company
Acquirers (Director, Equity shares owned, any other contract / relationship), if any Trading in the Equity Shares/other securities of the Acquirers by IDC Members 10) Trading in the Equity Shares/other securities of the Acquirers by IDC Members 11) Recommendation on the Open offer, as to whether the offer is fair and reasonable 12) Summary of reasons for recommendation 12) Summary of reasons for recommendation 13) Details of Independent Advisors, if any 14) Where nominees of the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities 15) Not Applicable 16) IDC is of the view that Open Offer is fair and reasonable in the recommendation: 16) IDC has taken into consideration the following for making the recommendation: 17) IDC has reviewed (a) The Public Announcement ('PA') dated December 30, 2017 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ('DPS') which was published on January 05, 2018 and (c) The Letter of Offer ('LoF') dated May 16, 2018. 18) Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹51.50 (Rupees Fifty One and Paise Fifty only) offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) plus interess of ₹0.75 (calculated @ 10% per annum) per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. May 04, 2018 is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.	8)		No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
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14) Any other matter(s) to be highlighted None	13)	Details of Independent Advisors, if any	None
	14)	Any other matter(s) 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 Kapashi Commercial Limited

Sd/-

Bindu Divyesh Mehta Chairman-IDC

Date: May 24, 2018 Size: 12 (w) x 23 (h)

Place: Mumbai