

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH 13(2A), 14, AND 15 (1) OF
SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND
TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF FOR THE
ATTENTION OF THE PUBLIC SHAREHOLDERS OF
PUNIT COMMERCIALS LIMITED**

OPEN OFFER FOR ACQUISITION OF UP TO 62,400 (SIXTY-TWO THOUSAND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('OFFER SHARES') REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF PUNIT COMMERCIALS LIMITED ('TARGET COMPANY'), FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY VINITA RAJ NARAYANAM ('ACQUIRER') PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS') ('OFFER' OR 'OPEN OFFER').

This public announcement ('Public Announcement' or 'PA') is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them:

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten only) each;

'Public Shareholders' means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer and the PACs; and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;

'Share Purchase Agreement' or **'SPA'** dated Monday, the 1st November, 2021 entered amongst the Acquirer and following mentioned existing promoters, namely being: (a) Sakshi Nirav Mehta; (b) Priya Nirav Mehta; (c) Nirav Prabodh Mehta; (d) Purnima Prabodh Mehta; and (e) Subir Diamonds Private Limited (*The parties aforementioned are hereinafter referred collectively referred to as 'Sellers'*);

'Stock Exchange' means the BSE Limited;

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations;

'Voting Share Capital' means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

'Working Day' means any working day of the Securities and Exchange Board of India;

1. OFFER DETAILS

- a. **Offer Size:** Up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares representing 26.00% of the voting capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations;
- b. **Offer Price:** The Offer Price is being made at a price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share ('Offer Price'). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹40,56,000.00/- (Rupees Forty Lakhs Fifty-Six Thousand Only);
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations;
- d. **Type of Offer:** This Open Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the SPA;

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% of total equity / voting capital			
Direct Acquisition	Share Purchase Agreement	1,76,775	73.66%	₹1,14,90,375.00/- (Rupees One Crore Fourteen Lakhs Ninety-Thousand Three Hundred and Seventy-Five Only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations

3. DETAILS OF THE ACQUIRER

Details	Acquirer	Total
Name of Acquirer	Vinita Raj Narayanam	
Address	W/o Phani Raj Narayanam The Trails Villa No. 2, Lanco Hills Road, Kanaka Durga Temple, Pokalwada, Manikonda-500089, Hyderabad, India	--
Name(s) of persons in control/promoters of Acquirer	Not Applicable	--
Name of the Group, if any, to which the Acquirers belong to	Not Applicable	Not Applicable

Details		Acquirer	Total
Pre transaction shareholding	No. of Equity Shares	Nil	Nil
	% of total equity / voting capital		
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	1,76,775	1,76,775
	% of total equity / voting capital	73.66%	73.66%
Any other interest in the Target Company		Nil	Nil

4. DETAILS OF THE SELLERS

Name of the Sellers	Part of Promoter group	Details of Equity Shares / voting rights held by the Seller			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total Equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Sakshi Nirav Mehta	Yes	9,495	3.96%	Nil	
Priya Nirav Mehta	Yes	32,330	13.47%		
Nirav Prabodh Mehta	Yes	49,550	20.65%		
Purnima Prabodh Mehta	Yes	53,850	22.44%		
Subir Diamonds Private Limited	Yes	31,550	13.15%		
Total		1,76,775	73.66%		

Post the completion of all the Offer formalities, the Sellers shall be reclassified as per Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. TARGET COMPANY

Name	Punit Commercials Limited;
Corporate Identification Number	L51900MH1984PLC034880;
Registered Office Address	AW 2022 Bharat Diamond Bourse, Bandra Kurla complex, Bandra (East), Mumbai - 400051, Maharashtra, India;
Contact Details	Ms. Fatima
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Code for BSE Limited	512099;
Scrip ID for BSE Limited	PUNITCO;
International Securities Identification Number	INE750G01019;

6. OTHER DETAILS

- 7.1. This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations;
- 7.2. The DPS to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before Wednesday, November 10, 2021. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Seller, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- 7.3. Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations;
- 7.4. The Acquirer undertakes that, she is aware of and shall comply with their obligations under the SEBI (SAST) Regulations and that she has adequate financial resources to meet their obligations under this Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations;
- 7.5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations;
- 7.6. This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations;
- 7.7. All information stated in this Public Announcement relating to the (a) Target Company has been obtained from publicly available sources, and (b) the Promoter Shareholders, have been provided by the Promoter Shareholders;
- 7.8. In this PA, all references to '₹', 'Re.', and 'Rs.' are references to the Indian Rupee;

**Issued by the Manager to the Offer
On Behalf Of the Acquirer**



MANAGER TO THE OFFER

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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Contact Person: Mr. Tanmoy Banerjee/Ms Pankita Patel

SEBI Registration No: INM000012219

Place: Mumbai

Date: Monday, 1st November, 2021