



December 30, 2017

MCAPL: MUM: 2017-18: 0212

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Dear Sir/Madam,

Sub: Public Announcement for the Open Offer to the Public Shareholders of Kapashi Commercial Limited ("KCL"/"Target Company")

This is to inform you that today i.e. December 30, 2017 (Saturday), Mr. Mahendrabhai Gulabdas Patel ("Acquirer 1"), Mr. Munjal Mahendrabhai Patel ("Acquirer 2"), Mrs. Shweta Samir Shah ("Acquirer 3"), (hereinafter collectively referred as "Acquirers") have entered into a Share Purchase Agreement ("SPA") with the Public Shareholders (hereinafter referred to as "Sellers") of the Target Company for acquisition of 7,35,443 Equity Shares representing 73.54% of the Equity Share Capital/Voting Capital of the Target Company.

Pursuant to SPA, the Acquirers have triggered the Open Offer to acquire 2,60,000 Equity Shares of Face Value of ₹10 each of the Target Company representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Open Offer has been given pursuant to and in compliance with Regulation 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"/"Regulations"] requiring the Public Announcement in terms of Regulation 13 of the said Regulations.

Accordingly, in terms of Regulation 13 read with Regulation 14 of SEBI (SAST) Regulations, 2011, We, Mark Corporate Advisors Private Limited, Manager to the Offer, are submitting the hard copy of the Public Announcement and the soft copy of the same has been submitted. A copy of the same is being submitted to Securities Exchange Board of India, Mumbai ("SEBI") and to the Target Company ("TC") at its Registered Office.

Kindly take the above information on your records.

Yours truly,

For Mark Corporate Advisors Private Limited


Manish Gaur
Asst. Vice President

Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057
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**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15 (1)
OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011 ("REGULATIONS")**

Open offer for acquisition of 2,60,000 Equity Shares of Face Value of ₹10 each of Kapashi Commercial Limited ("KCL"/"Target Company") by Mr. Mahendrabhai Gulabdas Patel ("Acquirer 1"), Mr. Munjal Mahendrabhai Patel ("Acquirer 2") and Mrs. Shweta Samir Shah ("Acquirer 3") (hereinafter collectively referred to as "Acquirers").

This Public Announcement ("PA") is being issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"].

1) OFFER DETAILS:

1.1 Offer Size: The Acquirers hereby make this Open Offer ("Offer") to the Public Shareholders of the Target Company to acquire 2,60,000 Equity Shares of face value of ₹10 (Rupees Ten only) each of the Target Company ("Equity Share") representing 26% of the Equity Share Capital/Voting Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("PA"), Detailed Public Statement ("DPS") that will be published and the Letter of Offer ("LoF") which will be sent to the Equity Shareholders of the Target Company, in accordance with the Regulations.

1.2 Offer Price / Consideration: The Offer price of ₹51.50 (Rupees Fifty One and Paise Fifty only) per Equity Share of Face Value of ₹10 (Rupees Ten only) each, is in compliance with Regulation 8 of the Regulations ("Offer Price"), aggregating to a consideration of ₹1,33,90,000 (Rupees One Crore Thirty Three Lacs and Ninety Thousand only), assuming full acceptance in the Open Offer ("Offer Size").

1.3 Mode of Payment: The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Regulations.

1.4 Type of Offer: This is a Triggered Offer under Regulation 3(1) and 4 of the Regulations.

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 proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which has Triggered
		Number	% vis a vis total Equity Share Capital			
Direct Acquisition	Share Purchase Agreement ('SPA') dated December 30, 2017	7,35,446	73.54	3.31	Cash	3(1) and 4

3) DETAILS OF THE ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of the Acquirers	Mr. Mahendrabhai Gulabdas Patel	Mr. Munjal Mahendrabhai Patel	Mrs. Shweta Samir Shah	3
PAN	ABIPP 9463 H	AFXPP 7705 F	AQFPS 2588 K	-
Address	37, Sarathi Bunglow, Part-III, Nr. Surdhara Circle, Drive-In Road, Thaltej, Ahmedabad-380 054	37, Sarathi Bunglow, Part-III, Nr. Surdhara Circle, Drive-In Road, Thaltej, Ahmedabad-380 054	2, Suyog Bunglow, Opp. Ashwraj Bunglow, Prahlad Nagar, Vejalpur, Ahmedabad-380 051	-



Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name(s) of persons in control/ Promoters of Acquirers where Acquirer is a Company	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers belongs to	Not Applicable	Not Applicable	Not Applicable	-
Pre Transaction Shareholding • Number • % of Equity Share Capital	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Proposed Shareholding after acquisition of Shares which triggered the Open Offer • Number • % of Equity Share Capital	1,48,494 14.85%	2,97,002 29.70%	2,89,950 28.99%	7,35,446 73.54%
Any other interest in the TC	None	None	None	-

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1) (q) of the SEBI (SAST) Regulations, 2011.

4) DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	Ms. Sejal Indubhai Kapashi PAN: AADPK 3606 R Address: 602, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	46,000	4.60%	Nil	N.A.
2)	Ms. Bhakti N Kapashi PAN: AACPD 3378 C Address: 503, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	60,950	6.09%	Nil	N.A.
3)	Mr. Paresch Kapashi PAN: AADPK 4862 B Address: 703, Pleasant Palace,	Yes	1,11,150	11.12%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006					
4)	Mr. Indubhai Kapashi <i>PAN:</i> AADPK 3605 N <i>Address:</i> 503, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	72,494	7.25%	Nil	N.A.
5)	Mr. Sevantibhai Kapashi <i>PAN:</i> AADPK 3641 A <i>Address:</i> 703, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	80,202	8.02%	Nil	N.A.
6)	Mr. Nimish Kapashi <i>PAN:</i> AADPK 3624 K <i>Address:</i> 503, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	1,55,850	15.58%	Nil	N.A.
7)	Mrs. Sushilaben Kapashi <i>PAN:</i> AGPPK 3813 Q <i>Address:</i> 703, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	32,500	3.25%	Nil	N.A.
8)	Ms. Nitina Kapashi <i>PAN:</i> AAHPK 2617 A <i>Address:</i> 503, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	43,500	4.35%	Nil	N.A.
9)	Mrs. Nandini Paresh Kapashi <i>PAN:</i> AAHPK 2616 B <i>Address:</i> 703, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road,	Yes	1,09,200	10.92%	Nil	N.A.



Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	Mumbai-400 006					
10)	Mr. Paresh Sevantilal Kapashi (HUF) PAN: AAAHP 2453 G Address: 703, Pleasant Palace, 16, Narayan Dabholkar Road, Off. Nepean Sea Road, Mumbai-400 006	Yes	23,600	2.36%	Nil	N.A.
	TOTAL		7,35,446	73.54%	Nil	N.A.

5) DETAILS OF THE TARGET COMPANY:

5.1	Name	:	Kapashi Commercials Limited
5.2	CIN	:	L51900MH1985PLC037452
5.3	ISIN	:	INE017I01019
5.4	Registered Office Address	:	Nishuvi, 4th Floor, 75 Dr. Annie Besant Road, Worli, Mumbai-400018
5.5	Stock Exchange(s) where Listed	:	BSE Limited ("BSE") with Scrip Code as 512399

6) OTHER DETAILS:

- 6.1 The details of the Open Offer will be published in the newspapers in terms of the provisions of Regulations 13 (4) and 14 (3) of the Regulations vide a Detailed Public Statement ("DPS") on or before January 05, 2018 (Friday).
- 6.2 The Acquirers undertake that they are aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) of the Regulations in relation to the Offer.
- 6.3 In this PA, any discrepancy in any table between the total and sums of the percentage listed is due to rounding off.
- 6.4 This Offer is not subject to any minimum level of acceptance.
- 6.5 This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the Regulations.



Issued by the Manager to the Offer:



Mark Corporate Advisors Private Limited

CIN:U67190MH2008PTC181996

404/1, The Summit Business Bay,

Sant Janabai Road (Service Lane),

Off Western Express Highway,

Vile Parle (East),

Mumbai-400 057.

Contact Person: Mr. Manish Gaur

Tel. No.: +91 22 2612 3207/08

Email: openoffer@markcorporateadvisors.com

SEBI Regn No.: INM000012128

For and on behalf of the Acquirers:

Sd/-

Mr. Mahendrabhai Gulabdas Patel

("Acquirer 1")

Sd/-

Sd/-

Mr. Munjal Mahendrabhai Patel*

("Acquirer 2")

Mrs. Shweta Samir Shah*

("Acquirer 3")

** Signed by duly constituted Power of Attorney holder, Mahendrabhai Gulabdas Patel.*

Place : Mumbai

Date : December 30, 2017

