



**KAPASHI**  
**Commercial Ltd.**

**Date:** 11/03/2022

**To,**  
**BSE LIMITED,**  
P.J Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Corrigendum to Postal ballot Notice dated 17<sup>th</sup> February, 2022**  
**Security Code: 512399**

Dear Sir,

With reference to above captioned subject, we would like to inform you that the company has sent postal ballot notice dated 17<sup>th</sup> February, 2022 to its shareholders on 24<sup>th</sup> February, 2022. However, the said notice had few inadvertent errors. Hence, the company issues a corrigendum to postal notice which shall be read with the postal ballot notice dated 17<sup>th</sup> February, 2022. The corrigendum to notice is also being dispatched separately to the shareholders of the company.

We hereby enclose the copy of corrigendum to the notice and request you take the same on record.

Thanking you,

Yours faithfully,  
**For, KAPASHI COMMERCIALS LIMITED**

SHWETA  
SAMIR SHAH

Digitally signed by  
SHWETA SAMIR SHAH  
Date: 2022.03.11  
19:23:07 +05'30'

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**SHWETA SAMIR SHAH**  
**MANAGING DIRECTOR**  
**DIN - 03082967**

**Registered Office:** 206, S.F. Ashirwad Paras-1, Near KantiBharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051

**Phone No.:** +91-79-4107-8078, 9998933378 | **CIN:** L51900GJ1985PLC110976

**Email ID:** kapashicommercial1985@gmail.com, sagar@seraphiminc.in | **Website:** www.kapashicommercial.com.

## KAPASHI COMMERCIAL LIMITED

**Registered Office:** 206, Second Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT,  
Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat

**Phone No.:** +91-9998933378

**Email:** kapashicommercial1985@gmail.com

**CIN:** L51900GJ1985PLC110976

**Website:** www.kapashicommercial.com

### CORRIGENDUM TO THE POSTAL BALLOT NOTICE

Dear Members,

In Continuation of the Postal Ballot Notice dated 17th February, 2022, sent to the Members of the Company on 24th February, 2022, please consider the below amendments in the Postal Ballot Notice and Explanatory Statement.

On and from the date hereof, the Postal Ballot Notice along with Explanatory Statement shall always be read in conjunction with this corrigendum which is also being uploaded on the website of the Company at [www.kapashicommercial.com](http://www.kapashicommercial.com) and on website of the Stock Exchange i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com). This Corrigendum to Postal Ballot Notice will be forwarded to all the Members to whom Postal Ballot Notice was sent on 24th February, 2022 and public notice is also being published in the newspapers.

Except as detailed in the attached corrigendum, all other terms and contents of the Notice of Postal Ballot shall remain unchanged.

The amendments to the Postal Ballot Notice are as follows:-

1. Reference is invited to Page No.3: Item No. 3 of the Postal Notice which pertains to seeking approval for 'Issue of fully convertible warrants on preferential basis' wherein it has been proposed that **"price as may be determined in accordance with the Regulation 164 of Chapter V of SEBI (ICDR) Regulation, 2018"** shall be corrected as **"price as may be determined in accordance with the Regulation 166A read with Regulation 164 of Chapter V of SEBI (ICDR) Regulation, 2018"** and with this correction in the Notice of Postal Ballot, all references in the resolution should be read as corrected.
2. Reference is invited to the page no. 7, Explanatory Statement of Item No.2 : The following line shall be added in Paragraph 4: "A Copy of this certificate is annexed hereto and forms part of this Postal Notice and Explanatory Statement and is also available on the website of the Company at <https://www.kapashicommercial.com/pdfs/postal-ballot/ca-certificate-for-change-of-name-of-the-company.pdf?v=1>."
3. Reference is invited to the Page No.7: Point 3 bearing heading **"Pricing of Preferential Issue"** wherein paragraph 4 shall be replaced with the following paragraph:  
"Based on the pricing formula prescribed under Regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Price of Warrant has been worked out at Rs.56.74/- (Rupees Fifty Six and Paise Seventy Four Only) per Warrant.

The Company has proposed preferential issue to certain allottees, which may result in allotment of more than

five (5) percent of the post issue fully diluted share capital of the Issuer to allottees and accordingly the Company has obtained the Valuation Report from Independent RV Manish Santosh Buchasia, IBBI Registered Valuer for price to be determined in accordance with the Chapter V of SEBI (ICDR) Regulations 2018 as on Relevant date i.e. Friday, 25th February, 2022 and also in accordance with Regulation 166A(1) of the ICDR Regulations. In terms of Regulation 166A(1), the Registered Independent Valuer fixed Rs.57/- (Rupees Fifty Seven Only) per warrant as the Issue Price (Floor Price). The Valuation Report and Pricing Certificate obtained from RV Manish Santosh Buchasia, IBBI Registered Valuer is also available at the website of the Company at <https://www.kapashicommercial.com/pdfs/postal-ballot/valuation-report.pdf>.

The price of each equity share to be issued in lieu of Warrants is fixed at Rs.57/- (Rupees Fifty Seven Only) per share including premium of Rs.47/- (Rupees Forty Seven Only) per share. Further, the Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so."

4. Reference is invited to the Page No. 7: Point 4 bearing heading **"Basis on which price has been arrived at along with report of the registered valuer:** wherein paragraph 4 shall be replaced with the following paragraph  
"The Company has proposed preferential issue to certain allottees, which may result in allotment of more than five (5) percent of the post issue fully diluted share capital of the Issuer to allottees and accordingly the Company has obtained the Valuation Report from Independent RV Manish Santosh Buchasia, IBBI Registered Valuer for price to be determined in accordance with the Chapter V of SEBI (ICDR) Regulations 2018 as on Relevant date i.e. Friday, 25th February, 2022 and also in accordance with Regulation 166A(1) of the ICDR Regulations. In terms of Regulation 166A(1), the Registered Independent Valuer fixed Rs.57/- (Rupees Fifty Seven Only) per warrant as the Issue Price (Floor Price). The Valuation Report and Pricing Certificate obtained from RV Manish Santosh Buchasia, IBBI Registered Valuer (Registration no. IBBI/RV/03/2019/12235) having office at 306, Gala Mart- Part A, Near Sobo Center, South Bopal, Ahmedabad-380058, Gujarat is also available at the website of the Company at <https://www.kapashicommercial.com/pdfs/postal-ballot/valuation-report.pdf>."
5. Reference is invited to page no. 9; Point no. '9' bearing heading **'Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be**

**allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them'. There has been some inadvertent typographical error relating to % of Warrants to be issued and allotted. After rectification of error, the table shall be as under:**

Sr. No.	Name & Address of the proposed allottees	Category	PAN	Identity of ultimate beneficial owners	No. & % of Equity Shares held prior to the Preferential Allotment		No. & % of Warrants to be issued and allotted		No. & % of Post Issue Equity and Voting Share Capital *(Assuming full allotment of 50,00,000 equity shares)	
					No of shares	%	No of shares	%	No of shares	%
1	Swetsam Stock Holding Private Limited Address: 206, Second Floor, Ashirwas Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat	Promoter Group	AARCS7025H	1. Samir Shah 2. Viraj Shah	0	0	1450000	29	1450000	14.50
2	Seraphim Ventures Private Limited Address: S. No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1, Opposite: Andaj Party Plot, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat	Promoter Group	ABECS1065M	1. Sandip Shah 2. Kamlesh Shah 3. Sagar Shah	225000	4.50	1800000	36	2025000	20.25
3	Paru Securities Private Limited Address: C/10, Raji Building R B Mehta Road, 60 FT Road, Ghatkopar (East), Mumbai-400077, Maharashtra	Non-Promoter	AACCP3336R	Pallavi Urvish Vora	0	0	350000	7	350000	3.5
4	Bakshu Trading Private Limited Address:16, Sindhu Baugh, Tilak Road,(East), Mumbai-400077, Maharashtra	Non-Promoter	AACCB9116B	1. Urvish Rameshchandra Vora 2. Pallavi Urvish Vora	0	0	350000	7	350000	3.5
5	Sanket Deepak Shah Address: 502/503, Celebrity Residency, Near Bhagvan Nagar Tekra, Paldi, Ahmedabad-380007, Gujarat	Non-Promoter	CMZPS2277Q	N.A.	0	0	350000	7	350000	3.5
6	Urvish Rameshchandra Vora Address:16, Sindhu Baugh, Tilak Road,(East), Mumbai-400077, Maharashtra	Non-Promoter	ADAPV6219R	N.A.	0	0	350000	7	350000	3.5
7	Pallavi Urvish Vora Address:16, Sindhu Baugh, Tilak Road,(East), Mumbai-400077, Maharashtra	Non-Promoter	ABOPV6838Q	N.A.	0	0	350000	7	350000	3.5
<b>TOTAL</b>					<b>225000</b>	<b>4.50</b>	<b>5000000</b>	<b>100</b>	<b>5225000</b>	<b>52.25</b>

6. Reference is invited to page no. 9; Point No. "9-A" shall be added after point no. 9.



9-A. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Swetsam Stock Holding Private Limited	Currently not holding any Equity Shares of the Company and Ultimate Beneficial Owner is Promoter Group.	Promoter Group
2.	Seraphim Ventures Private Limited	Promoter Group	Promoter Group
3.	Paru Securities Private Limited	Currently not holding any Equity Shares of the Company	Non-Promoter
4.	Bakshu Trading Private Limited	Currently not holding any Equity Shares of the Company	Non-Promoter
5.	Sanket Deepak Shah	Currently not holding any Equity Shares of the Company	Non-Promoter
6.	Urvish Rameshchandra Vora	Currently not holding any Equity Shares of the Company	Non-Promoter
7.	Pallavi Urvish Vora	Currently not holding any Equity Shares of the Company	Non-Promoter

7. Reference is invited to page no.10; point no.'14' bearing heading 'Certificate from Practising Company Secretary', the following line shall be added in the para:

"and also available on the website of the Company at <https://www.kapashicommercial.com/pdfs/postal-ballot/pcs-certificate-under-ICDR-regulations-2018.pdf?v=1>"

8. Reference is invited to page no.10; point no.'17' bearing heading 'Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of the promoters or directors is a wilful defaulter', the following line shall be added in para "

"The Company and none of its Directors or Promoters have been declared as a fraudulent borrower as defined under SEBI (ICDR) Regulations, 2018."

9. Reference is invited to page no.10; point no.'18' bearing heading 'Other Disclosures', point 18(i) shall be added after point 18(h):

"(i) The Company and none of its Directors or Promoters have been declared as a fraudulent borrower as defined under the SEBI ICDR Regulations.

By the order of the Board  
For, **KAPASHI COMMERCIAL LIMITED**

Sd/-  
**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR  
(DIN: 03082957)

**DATE:** 10/03/2022  
**PLACE:** Ahmedabad

**Registered Office:-**  
206, Second Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaz Party Plot, Makarba,  
Ahmedabad-380051, Gujarat

# Ashit N. Shah & Co

Chartered Accountants

CA Ashit N. Shah  
B.Com., LL.B, F.C.A.

Phone : 2640 3811  
1, Shantinath Appt,  
Shantisadan Society,  
B/H. Doctor House,  
Ellisbridge,  
Ahmedabad-380006.

Independent Auditor's Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)

To,  
Board of Directors  
Kapashi Commercial Limited

## **BACK GROUND**

Kapashi Commercial Limited, a Company incorporated under the Companies Act, 1956 (CIN L51900GJ1985PLC110976) (The Company) incorporated on 11<sup>th</sup> September, 1985 and having its Registered Office at 206, Second Floor, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat. The Equity shares of the Company are listed on BSE Limited.

## **PURPOSE OF ISSUE OF THE CERTIFICATE**

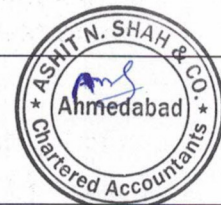
The Board of Directors of the Company proposed to change the name of the Company from **Kapashi Commercial Limited** to **Sera Investments & Finance India Limited**, subject to shareholders and other statutory approvals. The Company has already received the approval of name availability from ROC for **Sera Investments & Finance India Limited** vide their approval letter dated 1<sup>st</sup> February, 2022.

Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called 'the Listing Regulations') as amended upto date requires the Company to include a certificate from a practicing chartered accountant stating compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the Explanatory Statement to the Notice seeking shareholders' approval for change in name.

## **OPINION**

On the basis of review of necessary documents, records and available information as on the date of this Certificate as well as information and explanations given to us by the management of the Company, we are of the opinion as follows in terms of clauses specified in Regulation 45(1) of the Listing Regulations:

<b>Clauses of Regulation 45(1) - The listed entity shall be allowed to change its name subject to compliance with the following conditions</b>	<b>Opinion</b>
(a) a time period of at least one year has elapsed from the last name change;	(a) a time period of more than one year has elapsed from the last name change, accordingly this condition has been complied with.
(b) at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name	(b) The Company has earned Interest Income of Rs.30,17,376/- (Rupees Thirty Lacs Seventeen Thousands Three Hundreds Seventy Six Only) out of total





	<p>revenue of Rs. Rs.30,17,376/- in the preceding financial year i.e.2020-21 and hence the Interest Income is 100% of the Total Revenue of the Company, accordingly this Conditions has been complied with.</p> <p>Further, the Company is a Non-banking Finance Company (NBFC) duly registered with Reserve Bank of India vide Certificate of Registration No. B.01.00629 on 27<sup>th</sup> January, 2022 (Issued in lieu of earlier Certificate No. 13.01180 dated February 12, 1999 issued by RBI Mumbai).</p>
<p>(c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity.</p>	<p>(c) The Company already comply with the condition prescribed in Regulation 45(1)(b) accordingly compliance of this conditions is not applicable.</p>

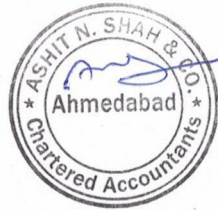
We, further certify that there is no change in line of activities/business of the Company.

**This Certificate is issued in terms of the request of the Company and based on the clarification asked by Bombay Stock Exchange (BSE) for the proposed change of name of the Company in so far as compliance of Regulation 45(1) of the Listing Regulations is concerned.**

**For, Ashit N Shah & Co.  
Chartered Accountants  
FRN: 100624W**

*Ashit N Shah*

**Ashit N Shah  
Proprietor  
Membership No. 036857  
UDIN: 22036857AEKGMQ9662**



**Place: Ahmedabad  
Date: 09-03-2022**