DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

DHANASHREE ELECTRONICS LIMITED

CIN: L31103WB1987PCL042594

Registered Office: Salt Lake Electronics Complex, Block EP & GP,
Plot No. XI-16, Sector- V, Kolkata- 700 091

Tel.: (033) 23573617; Fax : (033) 4022 4036, Email-Id: info@rashmilighting.com

Website: www.rashmilighting.com

OPEN OFFER FOR ACQUISITION OF 36,89,400 (THIRTY SIX LAKHS EIGHTY NINE THOUSAND AND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL OF DHANASHREE ELECTRONICS LIMITED (HEREIN AFTER REFERRED TO AS THE "TARGET COMPANY" OR "DEL"), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF DEL BY MADAN GOPAL MAHESHWARI HUF, MR. MADAN GOPAL MAHESHWARI, MRS. SUMITRA DEVI TOSHNIWAL, MRS. SUNITA DEVI TOSHNIWAL, CHAND PRAKASH TOSHNIWAL & SONS HUF, MR. CHAND PRAKASH TOSHNIWAL, MRS. DURGA DEVI TOSHNIWAL, SANTOSH KUMAR TOSHNIWAL HUF, MR. SANTOSH KUMAR TOSHNIWAL, MRS. VEENA DEVI TOSHNIWAL, NITESH KUMAR TOSHNIWAL HUF, MR. NITESH KUMAR TOSHNIWAL, ABHISHEK TOSHNIWAL HUF, MR. ABHISHEK TOSHNIWAL, MRS. YOGITA TOSHNIWAL, MR. SAKET TOSHNIWAL, MR. PAWAN TOSHNIWAL, NAND LAL TOSHNIWAL & CO. HUF, M/S. FRONTLINE HOLDINGS PVT. LTD AND M/S. EVERNEW COMMODEAL PVT. LTD. (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS")

This Detailed Public Statement ("**DPS**") is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**"), on behalf of the Acquirers, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on 25.07.2016 with The Calcutta Stock Exchange Limited ("**CSE**"), The Ahmedabad Stock Exchange ("**ASE**"), The Delhi Stock Exchange ("**DSE**"), The Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of regulation 3(2) read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

I. **THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 MADAN GOPAL MAHESHWARI

1. Mr. Madan Gopal Maheshwari, S/o of Late Nandlal Toshniwal aged about 67 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs.72,85,925.18 (Rupees Seventy Two Lakhs Eighty Five Thousand Nine Hundred Twenty Five and Eighteen Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates, Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata-700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016.
2. As on the date of this DPS Mr. Madan Gopal Maheshwari holds 839929 (12.55% of the existing fully paid-up equity and voting share capital) in the Target Company and he is currently holding the position of Chairman in the Target Company.

A.2 SUMITRA DEVI TOSHNIWAL

Mrs. Sumitra Devi Toshniwal, W/o of Mr. Madan Gopal Maheshwari aged about 62 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. Her Networth as on 31.03.2016 is Rs. 89,99,313.95 (Rupees Eighty Nine Lakhs Ninety Nine Thousand Three Hundred Thirteen and Ninety Five Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mrs. Sumitra Devi Toshniwal does not hold any equity shares in the Target Company.

A.3 SUNITA DEVI TOSHNIWAL

Mrs. Sunita Devi Toshniwal, W/o of Mr. Surya Prakash Toshniwal aged about 58 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. Her Networth as on 31.03.2016 is Rs.65,55,213.89 (Rupees Sixty Five Lakhs Fifty Five Thousand Two Hundred Thirteen and Eighty Nine Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mrs. Sumitra Devi Toshniwal does not hold any equity shares in the Target Company.

A.4 CHAND PRAKASH TOSHNIWAL

1. Mr. Chand Prakash Toshniwal, S/o of Late Nandlal Toshniwal, aged about 59 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs. 79,64,365.62 (Rupees Seventy Nine Lakhs Sixty Four Thousand Three Hundred Sixty Five and Sixty Two Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016.
2. As on the date of this DPS Mr. Chand Prakash Toshniwal holds 271000 (4.05% of the existing fully paid-up equity and voting share capital) in the Target Company.

A.5 DURGA DEVI TOSHNIWAL

Mrs. Durga Devi Toshniwal, W/o of Mr. Chand Prakash Toshniwal, aged about 56 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. Her Networth as on 31.03.2016 is Rs. Rs.35,26,477.61 (Rupees Thirty Five Lakhs Twenty Six Thousand Four Hundred Seventy Seven and Sixty One paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mrs. Durga Devi Toshniwal does not hold any equity shares in the Target Company.

A.6 SANTOSH KUMAR TOSHNIWAL

1. Mr. Santosh Kumar Toshniwal, S/o of Late Nandlal Toshniwal, aged about 57 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs. 1,00,80,243.54 (Rupees One Crore Eighty Thousand Two Hundred Forty Three and Fifty Four paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016.
2. As on the date of this DPS Mr. Santosh Kumar Toshniwal holds 822959 (12.30% of the existing fully paid-up equity and voting share capital) in the Target Company.

A.7 VEENA DEVI TOSHNIWAL

Mrs. Veena Devi Toshniwal, W/o of Mr. Santosh Kumar Toshniwal, aged about 52 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. Her Networth as on 31.03.2016 is 73,46,721.44 (Rupees Seventy Three Lakhs Forty Six Thousand Seven Hundred Twenty One and Forty Four Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mrs. Veena Devi Toshniwal does not hold any equity shares in the Target Company.

A.8 NITESH TOSHNIWAL

1. Mr. Nitesh Kumar Toshniwal, S/o of Mr. Surya Prakash Toshniwal, aged about 39 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs. (75341.40) (Rupees negative Seventy Five Thousand Three Hundred Forty One and Forty paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016.
2. As on the date of this DPS Mr. Nitesh Kumar Toshniwal holds 385512 (5.76% of the existing fully paid-up equity and voting share capital) in the Target Company. He also holds the position of Managing Director of the Target Company.

A.9 ABHISHEK TOSHNIWAL

1. Mr. Abhishek Toshniwal , S/o of Mr. Surya Prakash Toshniwal, aged about 35 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs. 13,18,021.10 (Rupees Thirteen Lakhs Eighteen Thousand Twenty One and Ten Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016.
2. As on the date of this DPS Mr. Abhishek Toshniwal holds 141500 (2.12% of the existing fully paid-up equity and voting share capital) in the Target Company.

A.10 YOGITA TOSHNIWAL

Mrs. Yogita Toshniwal, W/o of Mr. Abhishek Toshniwal aged about 34 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. Her Networth as on 31.03.2016 is Rs. 52,04,488.70 (Rupees Fifty Two Lakhs Four Thousand Four Hundred Eighty Eight and Seventy Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mrs. Yogita Toshniwal does not hold any equity shares in the Target Company.

A.11 SAKET TOSHNIWAL

Mr. Saket Toshniwal , S/o of Mr. Santosh Kumar Toshniwal, aged about 22 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs. 16,38,986.35 (Rupees Sixteen Lakhs Thirty Eight Thousand Nine Hundred Eighty Six and Thirty Five Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mr. Saket Toshniwal does not hold any equity shares in the Target Company.

A.12 PAWAN TOSHNIWAL

Mr. Pawan Toshniwal, S/o of Mr. Santosh Kumar Toshniwal, aged about 20 years is residing at 86 Ballygunge Place, Kolkata-700 019, Tel: (033) 23573617, email: info@rashmilighting.com. His Networth as on 31.03.2016 is Rs. 18,63,824/- (Rupees Eighteen Lakhs Sixty Three Thousand Eight Hundred and Twenty Four Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Mr. Pawan Toshniwal does not hold any equity shares in the Target Company.

A.13 MADAN GOPAL MAHESHWARI HUF

Madan Gopal Maheshwari HUF is an Hindu Undivided Family having registered address at 11, Pollock Street, Kolkata- 700 001 Tel: (033) 23573617, Fax: (033) 40224036; Email Id: info@rashmilighting.com. Mr. Madan Gopal Maheshwari is the karta of Madan Gopal Maheshwari HUF. The networth of Madan Gopal Maheshwari HUF as on 31.03.2016 is Rs. 56,31,832.52 (Rupees Fifty Six Lakhs Thirty One Thousand Eight Hundred Thirty Two and Fifty Two Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Madan Gopal Maheshwari HUF does not hold any equity shares in the Target Company.

A.14 CHAND PRAKASH TOSHNIWAL & SONS HUF

Chand Prakash Toshniwal & Sons HUF is an Hindu Undivided Family having registered address at 11, Pollock Street, Kolkata- 700 001 Tel: (033) 23573617, Fax: (033) 40224036; Email Id: info@rashmilighting.com. Mr. Chand Prakash Toshniwal is the karta of Chand Prakash Toshniwal & Sons HUF. The networth of Chand Prakash Toshniwal HUF as on 31.03.2016 is Rs. 52,66,155.21 (Rupees Fifty Two Lakhs Sixty Six Thousand One Hundred Fifty Five and Twenty One Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Chand Prakash Toshniwal HUF does not hold any equity shares in the Target Company.

A.15 SANTOSH KUMAR TOSHNIWAL HUF

Santosh Kumar Toshniwal HUF is an Hindu Undivided Family having registered address at 11, Pollock Street, Kolkata- 700 001, Tel: (033) 23573617, Fax: (033) 40224036; Email Id: info@rashmilighting.com. Mr. Santosh Kumar Toshniwal is the karta of Santosh Kumar Toshniwal HUF. The networth of Santosh Kumar Toshniwal HUF as on 31.03.2016 is Rs. 76,46,180.04 (Rupees Seventy Six Lakhs Forty Six Thousand One Hundred Eighty and Four Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Santosh Kumar Toshniwal HUF does not hold any equity shares in the Target Company.

A.16 NITESH TOSHNIWAL HUF

Nitesh Kumar Toshniwal HUF is an Hindu Undivided Family having registered address at 11, Pollock Street, Kolkata- 700 001, Tel: (033) 23573617, Fax: (033) 40224036; Email Id: info@rashmilighting.com. Mr. Nitesh Kumar Toshniwal is the karta of Nitesh Kumar Toshniwal HUF. The networth of Nitesh Kumar Toshniwal HUF as on 31.03.2016 is Rs. 34,12,108.82 (Rupees Thirty Four Lakhs Twelve thousand One Hundred Eight and Eighty Two Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Nitesh Kumar Toshniwal HUF does not hold any equity shares in the Target Company.

A.17 ABHISHEK TOSHNIWAL HUF

Abhishek Toshniwal HUF is an Hindu Undivided Family having registered address at 11, Pollock Street, Kolkata- 700 001, Tel: (033) 23573617, Fax: (033) 40224036; Email Id: info@rashmilighting.com. Mr. Abhishek Toshniwal is the karta of Abhishek Toshniwal HUF. The networth of Abhishek Toshniwal HUF as on 31.03.2016 is Rs. 17,03,091.93 (Rupees Seventeen Lakhs Three Thousand Ninety One and Ninety Three Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Abhishek Toshniwal HUF does not hold any equity shares in the Target Company.

A.18 NAND LAL TOSHNIWAL & CO HUF

Nand Lal Toshniwal HUF is an Hindu Undivided Family having registered address at 11, Pollock Street, Kolkata- 700001 Tel: (033) 23573617, Fax: (033) 40224036; Email Id: info@rashmilighting.com. Mr. Madan Gopal Maheshwari is the karta of Nand Lal Toshniwal HUF. The networth of Nand Lal Toshniwal HUF as on 31.03.2016 is Rs. 52,50,197.44 (Rupees Fifty Two Lakhs Fifty Thousand One Hundred Ninety Seven and Forty Four Paise Only) as certified by Ms. Deepa Agarwal proprietor of Deepa Agarwal & Associates Chartered Accountants, having office at 156/B/4A, B.T. Road, Dunlop Bridge, Kolkata- 700 108; Contact No. 9883873700; E-mail: cadagarwal89@gmail.com vide certificate dated 25.07.2016. As on the date of this DPS Nand Lal Toshniwal HUF does not hold any equity shares in the Target Company.

A.19 FRONTLINE HOLDINGS PVT. LTD.

1. M/s. Frontline Holdings Pvt. Ltd. ("**FHPL**")(CIN: U70200WB1991PYC051074) was incorporated on 11th March,1991 with the Registrar of Companies, West Bengal in the name of Frontline Holdings Pvt. Ltd. The registered office of **FHPL** is situated at 77/2A, Hazra Road, Kolkata- 700 029, Tel: (033) 22215679, Email:snvroc@gmail.com
2. The main object of the Company is to deal in real estate related business. FHPL is registered with Reserve bank of India as a Non Banking Financial Company bearing registration no B.05.02528.
3. FHPL has an authorized capital of Rs. 2,42,50,000/- (Rupees Two Crores Forty Two Lakhs Fifty thousand Only) constituting 2425000 (Twenty Four Lakhs Twenty Five Thousand) Equity Shares of Rs. 10/- each and paid up equity share capital of Rs. 1,01,80,000 (Rupees One Crore One lakhs Eighty Thousand Only) constituting 1018000 (Ten Lakhs Eighteen Thousand Only) equity shares of Rs. 10/- each. The key shareholders of FHPL are Madan Gopal Maheshwari HUF, Nitesh Toshniwal, Nitesh Toshniwal HUF, Nandlal Toshniwal & Co HUF, Evernew Commodeal Pvt. Ltd., Sukhvarsa Constructions Pvt. Ltd., Assam Industries Ltd. The shares of FHPL are not listed on any stock exchanges as of the date of this DPS.
4. Brief Audited Financials of FHPL for the financial years ended 31st March 2014, 31st March, 2015 and un-audited Certified Financials for the year ended 31st March 2016, are given hereunder:

(Amount Rs. in lakhs)

Particulars	31/03/2016 (Un-Audited Certified)	31/03/2015 (Audited)	31/03/2014 (Audited)
Total Revenue	7.76	6.94	6.46
Net Income (PAT)	1.25	1.04	0.22
EPS (Rs.)	0.12	0.25	0.05
Net Worth/ Shareholder's Fund	114.05	46.80	46.17

A.20 EVERNEW COMMODEAL PVT. LTD.

1. M/s. Evernew Commodeal Pvt. Ltd. ("**ECPL**")(CIN: U51109WB2008PTC123407) was incorporated on 3rd day of March, 2008 with the Registrar of Companies, West Bengal in the name of Evernew Commodeal Private Limited. The registered office of **ECPL** is situated at 11, Pollock Street, Kolkata- 700 001, Tel: (033) 23573617, Fax: (033) 40224036, Email: info@rashmilighting.com
2. The main object of the Company is to carry on the business as exporting, importing, buying, selling trading and also to do the business as brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockiest, distributors, advisors etc.
3. ECPL has an authorized capital of Rs. 1,05,00,000/- (Rupees One Crore Five Lakhs Only) constituting 1050000 (Ten Lakh Fifty Thousand) Equity Shares of Rs. 10/- each and paid up equity share capital of Rs. 1,03,50,000/- (Rupees One Crore Three Lakhs Fifty Thousand Only) constituting 1035000 (Ten Lakhs Thirty Five Thousand) equity shares of Rs. 10/- each. The key shareholders and Promoters of ECPL are Madan Gopal Maheshwari, Sumitra Devi Toshniwal, Veena Devi Toshniwal, Ganpati Devi Toshniwal, Santosh Kumar Toshniwal, Nitesh Toshniwal HUF, Shruti Toshniwal. The shares of ECPL are not listed on any stock exchanges as of the date of this DPS.
4. Brief Audited Financials of ECPL for the financial years ended 31st March 2014, 31st March, 2015 and un-audited Certified Financials for the year ended 31st March 2016, are given hereunder :

(Amount Rs. in lakhs)

Particulars	31/03/2016 (Un-Audited Certified)	31/03/2015 (Audited)	31/03/2014 (Audited)
Total Revenue	336.05	20.37	20.45
Net Income (PAT)	5.55	3.81	0.85
EPS (Rs.)	0.54	0.37	0.08
Net Worth/ Shareholder's Fund	1038.33	1032.78	1028.97

A.21 None of the Acquirers mentioned above are prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS:

B.1 The Open Offer is triggered pursuant to the Resolution passed at the meeting of the Board of Directors of the Target Company held on July 25, 2016 for issue of 75,00,000 equity shares of face value of Rs. 10/- each @ Rs. 12/- per share to the Acquirers on Preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009 subject to regulatory approvals.

B.2 The proposed allotment, together with the existing holding of the Acquirers would aggregate to 99,60,900 equity shares (70.20% of the emerging voting capital) from the exiting shareholding of 24,60,900 (36.78% of the existing share capital).

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1 Dhanashree Electronics Limited ("**DEL**") was originally incorporated as a Private Company on the 24th day of June 1987 in the name of "Rashmi Coke Private Limited" under Registrar of Companies, West Bengal. The Target Company obtained a fresh certificate of Incorporation dated 22nd day of September, 1989 consequent upon change of name as "Dhanashree Electronics Private Limited" upon passing the necessary resolution pursuant to Section 21/22(1)(a) 22(1)(b) of the Companies Act, 1956. Further the Target Company obtained a fresh certificate of Incorporation dated 4th May, 1994 consequent upon change of name as "Dhanashree Electronics Limited" upon passing necessary resolution in terms of Section 44 of the Companies Act, 1956. The CIN of DEL is L31103WB1987PLC042594. The Registered Office of the DEL is presently situated at Plot No. XI 16, Block EP & GP Salt Lake City, Kolkata- 700 091. Tel. (033) 23573617, Fax- (033) 4022 4036, E-mail: info@rashmilighting.com

C.2 The Authorised Share Capital of DEL is Rs. 800 Lakhs divided into 80,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed & Paid-up Capital of the DEL is Rs. 669 Lakhs comprising of 66,90,000 equity shares of Rs. 10/- each. DEL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of DEL is INE413F01016 & the marketable lot for equity share is 1 (One).

C.3 DEL is engaged in the business of manufacturing of electronic products in the brand of RASHMI and includes manufacturing of Copper Choke, LED Lamps, LED Home Decorative Lights, CFL, Tube Lights, Street Lights, Outdoor Flood Light and Solar Lights etc.

C.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations. The existing shareholding of the proposed allotees are proposed to be locked in terms of Chapter VII of SEBI (ICDR) Regulations 2009.

C.5 The equity shares of DEL are currently listed at The Calcutta Stock Exchange Limited ("CSE"). The Ahmedabad Stock Exchange Limited ("ASE") and The Delhi Stock Exchange Limited ("DSE"). However, the SEBI vide order WTM/PS/45/MRD/DSA/NOV/ 2014 dated 19.11.2014 has de-recognized The Delhi Stock Exchange Limited with immediate effect.. The equity shares of DEL are infrequently traded on all stock exchanges within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.6 Brief audited financial information of DEL as per the audited accounts for the financial year ended 31.03.2016, 31.03.2015 and 31.03.2014 are as follows:

(Amount Rs. in Lakhs)

Particulars	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
Total Revenue	3080.11	2110.77	909.60
Net Income i.e. Profit/ (Loss) After Tax	73.78	7.49	15.58
EPS	1.10	0.11	0.23
Net worth /Shareholder' Funds	969.84	896.06	888.56

(Source: Audited Annual Results)

C.7 The present Board of Directors of DEL comprises of Mr. Nitesh Kumar Toshniwal, Mr. Madan Gopal Maheshwari, Mr. Bhinwraj Kabra, Mr. Vijay Kumar Sharma, Mrs. Shruti Toshniwal.

D. DETAILS OF THE OPEN OFFER:

D.1. The Board of Directors of the Target Company, in their meeting held on July 25, 2016 have approved the issue of equity shares on preferential basis, subject to such approvals as required and also subject to the provisions of SEBI (ICDR) Regulations 2009.

D.2. Pursuant to the resolution passed by the Board of Directors of the Target Company at their meeting held on July 25, 2016, the Acquirers have agreed to subscribe to 75,00,000 equity shares, to be issued to them on preferential basis subject to compliance of applicable Statutory and Regulatory norms.

D.3. This Open Offer is being made pursuant to Regulation 3(2) read with Regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations, 2011 by the Acquirers to the public shareholders of Dhanashree Electronics Limited to acquire 36,89,400 Equity shares of Rs. 10/- each representing 26% of the emerging equity and voting share capital of the Target Company at a price of Rs. 12/- per share ("**Offer Price**") payable in cash (the "**Offer**" or "**Open Offer**") subject to the terms and conditions mentioned hereinafter.

There are no other individuals or other entities /persons who are acting in concert with the Acquirers for the purpose of this open offer.

D.4. This Open Offer is being made to all the public shareholders of the Target Company

D.5. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.6. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.7. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.

D.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.9. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

D.10. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of DEL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. **BACKGROUND TO THE OFFER:**

(i) The Board of Directors of the Target Company, in their meeting held on July 25, 2016 have approved the issue of equity shares on preferential basis, subject to such approvals as required and also subject to the provisions of SEBI (ICDR) Regulations 2009 as under:

Name of the Proposed Allottee	Pre- Transaction Shareholding (Number and % of total Present share capital)	Proposed shareholding after the acquisition of shares which triggered the Open Offer (Number and % of emerging voting capital)
Madan Gopal Maheshwari HUF	0 (0.00%)	625000 (4.40%)
Madan Gopal Maheshwari	8,39,929 (12.55%)	12,56,589 (8.86%)
Sumitra Devi Toshniwal	0 (0.00%)	2,91,660 (2.06%)
Sunita Devi Toshniwal	0 (0.00%)	2,08,330 (1.47%)
Chand Prakash Toshniwal & Sons HUF	0 (0.00%)	5,83,330 (4.11%)
Chand Prakash Toshniwal	2,71,000 (4.05%)	8,54,330 (6.02%)
Durga Devi Toshniwal	0 (0.00%)	2,50,000 (1.76%)
Santosh Kumar Toshniwal HUF	0 (0.00%)	8,33,330 (5.87%)
Santosh Kumar Toshniwal	8,22,959 (12.30%)	12,39,619 (8.74%)
Veena Devi Toshniwal	0 (0.00%)	4,16,660 (2.94%)
Nitesh Toshniwal HUF	0 (0.00%)	4,16,660 (2.94%)
Nitesh Toshniwal	3,85,512 (5.76%)	7,92,242 (5.58%)
Abhishek Toshniwal HUF	0 (0.00%)	5,83,330 (4.11%)
Abhishek Toshniwal	1,41,500 (2.12%)	5,58,160 (3.93%)
Yogita Toshniwal	0 (0.00%)	2,91,660 (2.06%)
Saket Toshniwal	0 (0.00%)	1,25,000 (0.88%)
Pawan Toshniwal	0 (0.00%)	1,20,5000 (0.88%)
Nand Lal Toshniwal & Co HUF	0 (0.00%)	5,00,000 (3.52%)
FrontLine Holdings Pvt. Ltd.	0 (0.00%)	5000(0.04%)
Evernew Commodeal Pvt. Ltd.	0 (0.00%)	5000 (0.04%)
Total	**24,60,900 (36.78%)**	**99,60,900 (70.20%)**

The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No of Equity shares	Nominal Value (Rs.)
Existing equity and voting share capital	66,90,000	6,69,00,000
Proposed preferential Allotment of Equity shares	75,00,000	9,00,00,000
Post preferential allotment / emerging voting capital	**1,41,90,000**	**15,69,00,000**

(ii) The Acquirers are part of the existing Promoters / Promoters' Group of the Target Company there shall be no change in control of the Target Company pursuant to the Preferential Allotment and Open Offer.

III. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1.	Shareholding as on date of PA, i.e. 12.04.2016	24,60,900**	36.78%^
2.	Shares proposed to be allotted on preferential basis	75,00,000	70.20%#
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	36,89,400	26.00%#
4.	Shares acquired between the PA date and the DPS date	NIL	NIL
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	1,36,50,300	96.20%#

* Assuming all the equity shares which are offered and are accepted in the Open Offer.

** Madan Gopal Maheshwari, Chand Prakash Toshniwal, Santosh Kumar Toshniwal, Nitesh Kumar Toshniwal and Abhishek Toshniwal altogether hold 2460900 (36.78% of the existing equity and voting share capital) in the Target Company. Save for this and the proposed Preferential Allotment as above none of the Acquirers holds any shares in the Target Company.

^ Computed as a %age of existing equity and voting share capital of DEL.

Computed as a %age of Emerging Voting Capital of DEL.

IV. **OFFER PRICE:**

(i) The equity shares of the Target Company are presently listed at the CSE, ASE and DSE. However, the SEBI vide order WTM/PS/45/MRD/DSA/NOV/ 2014 dated 19.11.2014 has de-recognized The Delhi Stock Exchange Limited with immediate effect. The Scrip Code of DEL is "014039" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(2) read with Regulation 13(2)(g) of the SEBI (SAST) Regulations.

(ii) Since there has been no trading in the equity shares of the Target Company on the Stock Exchanges for last many years, the equity shares of the Target Company are not frequently traded within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price (proposed price of preferential allotment)	Rs. 12/- per share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty (52) weeks