

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as Public Shareholder(s) of **Dhanuka Commercial Limited** (hereinafter referred to as "**Target Company**" or "**DCL**"). If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the offer or the Registrar to the Offer. In case you have recently sold your equity shares in Dhanuka Commercial Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

#### OPEN OFFER BY

#### M/s Moneyboxx Capital Private Limited ("Acquirer")

Address: 522, Fifth Floor, Somdutt Chambers-II, 9 Bhikaji Cama Place New Delhi-110 066.

Phone Number: 011-26162716

to the Public Shareholders of

#### DHANUKA COMMERCIAL LIMITED

Registered Office: 255, 2nd Floor, Agarwal City Plaza, Mangalam Place, New Delhi 110085



Tel No: 011-45132171

#### TO ACQUIRE

Up to 43,53,300 equity shares of Rs. 10/- each, representing 26% of the total equity/voting share capital of the Target Company at a price of Rs 6.00/- per fully paid equity share payable in Cash.

#### Notes:

1. The Offer is being made by the Acquirer pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a Competing Offer.
4. The Acquirer may revise the Offer Price at any time up to 3 (Three) Working Days prior to the opening of the Tendering Period of the Offer i.e., Tuesday, September 04, 2018. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the issue opening public announcement in the same newspapers and editions in which the original detailed public statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered any time during the Offer.
5. **There is no Competing Offer.**
6. A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance) are also available on Securities and Exchange Board of India website: [www.sebi.gov.in](http://www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>D &amp; A FINANCIAL SERVICES (P) LIMITED</b> 13, Community Centre, East of Kailash, New Delhi - 110065. Tel : 011-26419079/ 26218274 Fax : 011 - 26219491 Email: dafspl@gmail.com Contact Person: <b>Ms. Radhika Pushkarna</b> <b>SEBI Reg. No. INM000011484</b>	 <b>Beetal Financial &amp; Computer Services Pvt. Limited</b> Beetal House, 3 <sup>rd</sup> Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetal@rediffmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 <b>Contact Person: Mr. Punit Mittal</b> <b>SEBI Reg. No. INR000000262</b>
<b>OFFER OPENS ON: FRIDAY, SEPTEMBER 07, 2018</b>	<b>OFFER CLOSES ON: MONDAY, SEPTEMBER 24, 2018</b>

## SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No.	ACTIVITY	Original Schedule Days & Dates	Revised Schedule Days & Dates
1.	<b>Date of Public Announcement</b>	<b>Thursday, June 14, 2018</b>	<b>Thursday, June 14, 2018</b>
2.	Date of publication of detailed public statement	Thursday, June 21, 2018	Thursday, June 21, 2018
3.	Filing of the draft Letter of Offer to SEBI	Thursday, June 28, 2018	Thursday, June 28, 2018
4.	Last date for a competitive offer(s)	Thursday, July 12, 2018	Thursday, July 12, 2018
5.	<b>Identified Date*</b>	<b>Monday, July 16, 2018</b>	<b>Friday, August 24, 2018</b>
6.	Date by which final Letter of Offer will be dispatched to the Public Shareholders	Monday, July 30, 2018	Friday, August 31, 2018
7.	<b>Last date for revising the Offer Price/ number of shares.</b>	<b>Wednesday, August 01, 2018</b>	<b>Tuesday, September 04, 2018</b>
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, August 02, 2018	Wednesday, September 05, 2018
9.	<b>Date of Publication of Offer Opening Public Announcement</b>	<b>Friday, August 03, 2018</b>	<b>Thursday, September 06, 2018</b>
10.	<b>Date of commencement of Tendering Period (Offer opening date)</b>	<b>Monday, August 06, 2018</b>	<b>Friday, September 07, 2018</b>
11.	<b>Date of Expiry of Tendering Period (Offer closing date)</b>	<b>Tuesday, August 21, 2018</b>	<b>Monday, September 24, 2018</b>
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, September 05, 2018	Monday, October 08, 2018

### RISK FACTORS

#### Risk Factors relating to the transaction

- To the best of knowledge of the Acquirer, the Offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI circular no. DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016, for transfer of management and control of non-banking finance company ("NBFC") and RBI vide its letter dated 8th August, 2018 have given its approval for change in control and management subject to certain conditions as mentioned in the letter. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of DCL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed. The tendered equity Shares and documents will be held until such time as the process of acceptance of such equity Shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity Shares. Accordingly, the Acquirer do not make any assurance with respect to the market price of the equity Shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any public shareholder on whether to participate or not to participate in the Offer.
- Public Shareholders should note that the Public Shareholders who tender the equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

### **Risk Factors relating to the Proposed Offer**

1. In the event that either (a) there is any litigation to stay the Offer, or (b) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the Offer, then the Offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
2. **As per Regulation 18(9) of SEBI (SAST) Regulations, Public Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, Public Shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the stock exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer make no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
5. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / DPS / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

### **Probable risks involved in associating with the Acquirer**

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer do not provide any assurance with respect to the market price of the equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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## 1. DEFINITIONS/ ABBREVIATIONS

1	Acquirer	M/s Moneyboxx Capital Private Limited
2	Book Value per share	Net worth / Number of equity shares issued
3	BSE SME	Bombay Stock Exchange Limited SME platform
4	DPS	Detailed Public Statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations
5	Eligible Persons or Eligible Public Share holders (to participate in this Offer)	Registered shareholders of DCL, and unregistered shareholders who own the equity shares of DCL any time prior to the Offer Closure other than the Acquirer and Parties to the Agreement.
6	EPS	Profit after tax / Number of equity shares issued
7	Form of Acceptance	Form of Acceptance cum Acknowledgement
8	LoF or Letter of Offer	Offer Document
9	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10	N.A.	Not Available
11	Negotiated Price	Rupees 4.30/- per fully paid up equity share/ voting share capital of face value of Rs 10/- each.
12	Offer or The Offer	Open offer for acquisition of up to 43,53,300 equity shares ("Offer Shares") of Rs 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs 6.00 per fully paid equity share, payable in Cash.
13	Offer Price	Rs 6.00 per share for fully paid equity shares of Rs 10/- each, payable in Cash.
14	PAC(s)	Persons acting in concert
15	Public Announcement or PA	Public Announcement submitted to stock exchanges where the Target Company is listed as well as to SEBI on June 14, 2018.
16	Public Shareholders	The shareholders of the Target Company who own equity shares at any time prior to the closure of Tendering Period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirer, PACs and the Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations
17	RBI	Reserve Bank of India
18	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Pvt. Limited
19	Return on Net Worth	(Profit After Tax/Net Worth) *100
20	SEBI	Securities and Exchange Board of India
21	Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
22	SEBI Act	Securities and Exchange Board of India Act, 1992
23	Seller	1. Mr. Mahesh Kumar Dhanuka 2. Mrs. Vidya Devi Dhanuka 3. Mrs. Madhu Dhanuka 4. Ms. Swati Dhanuka 5. M/s CMA Infin Consultants Private Limited 6. M/s Talwaria Polymers Private Limited
24	SPA	Share purchase agreement entered into between M/s Dhanuka Commercial Limited and Mr. Mahesh Kumar Dhanuka, Mrs. Vidya Devi Dhanuka, Mrs. Madhu Dhannuka, Ms. Swati Dhanuka, M/s CMA Infin Consultants (P) Limited and M/s Talwaria Polymers (P) Limited dated June 14, 2018.
25	Share(s)	Fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Target Company
26	Target Company or Company or DCL	Company whose equity shares are proposed to be acquired viz. Dhanuka Commercial Limited.
27	Total paid-up Capital or Equity Capital of the Target Company	Consisting of 1,67,43,459 fully paid up equity shares of Rs. 10/- each of the Target Company as on the date of this Letter of Offer.
28	Tendering Period	Period within which Public Shareholders may tender their shares in acceptance of this open Offer i.e. from Friday, September 07, 2018 to Monday, September 24, 2018.
29	Working Day	Working Day of the SEBI, HO, Mumbai.

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DHANUKA COMMERCIAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

3.1.1 The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirer will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of DCL.

3.1.2 The Acquirer does not hold any equity Shares in the Target Company as on date.

3.1.3 The Acquirer and the Seller have entered into the share purchase agreement on June 14, 2018, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller has agreed to sell, and the Acquirer has agreed to purchase in cash 1,07,97,879 equity Shares representing 64.49% of the total issued and paid up Equity Capital of the Target Company at a price of Rupees 4.30 per equity Shares ("Sale Shares") from the Seller. The Sellers are Promoters / Promoter Group of the Target Company and are in management and control of the Target Company. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the SEBI (SAST) Regulations.

(a) The Details of the Sellers are as under:

Sl. No	Name of Shareholders/ Sellers	Address & Phone No.	No. of shares	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	Mr. Mahesh Kumar Dhanuka	C-27/137-4 Rampuri Colony, Jagatganj Varanasi U.P-221002	5,08,875	3.04	4.30	21,88,162.50
2	Mrs. Vidya Devi Dhanuka	97/99/4, Sri Arvinda Road, Sadar, Salkia, Howrah-711106 West Bengal.	6,19,965	3.70	4.30	26,65,849.50
3	Mrs. Madhu Dhanuka	367, Hari babu pally, Garden Reach, Kolkata, Garden Reach West Bengal 700024	9,17,355	5.48	4.30	39,44,626.50
4	Ms. Swati Dhanuka	101, Sri Arvinda Road, Haora Corporation, Salkia, Howrah-711106 West Bengal.	12,30,960	7.35	4.30	52,93,128
5.	M/s CMA Infin Consultants (P) Ltd	409, MG House Wajirpur Community centre New Delhi-110052 Ph.No.011-27374711	31,15,695 31,15,695	18.61 18.61	4.30	1,33,97,488.50 1,33,97,488.50
6	M/s Talwaria Polymers (P) Ltd	255, 2nd Floor, Aggarwal City Plaza Mangalam Place Sector-3 Rohini New Delhi-110085 Ph.No. 09953903137	44,05,029	26.31	4.30	1,89,41,624.70
		<b>Total</b>	<b>10797879</b>	<b>64.49</b>		<b>4,64,30,879.70</b>

3.1.4 The important features of the SPA are laid down as under:

- In consideration of the purchase of the Sale Shares, the Acquirer shall pay total cash consideration of Rupees 4,64,30,879.70/- (Rupees Four Crore Sixty Four Lakh Thirty Thousand Eight Hundred Seventy Nine and Seventy Paise Only).
- Against payment of the sale consideration, the Seller as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the Seller, the Sale Shares free from all encumbrances, all rights, title and interests of the Seller in the Sale Shares together with all accrued benefits, rights and obligations attaching thereto.
- The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the SEBI (SAST) Regulations. The seller agrees to provide the Acquirer with all necessary support, for complying with the provisions of the SEBI (SAST) Regulations relating to public offer as are applicable to the transaction envisaged herein.

d. In the event the Acquirer fails to comply with the applicable provisions of the SEBI (SAST) Regulations relating to the public offer, the SPA shall stand terminated and shall be null and void.

3.1.5 Neither the Acquirer, Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 The Acquirer may, after completion of transaction of the Sale Shares and in compliance with Regulation 22(2) of the SEBI (SAST) Regulations, subject to receipt of approval of RBI in terms of RBI circular no. DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016, for transfer of management and control, reconstitute the Board of Directors of the Target Company by appointing their representatives, as they may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.7 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open Offer to its Public Shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, cause to publish such recommendation at least two working days before the commencement of the tendering period i.e., on or before Wednesday, September 05, 2018, in the same newspapers where the DPS of the Offer was published.

3.1.8 In compliance with Regulation 6A of SEBI (SAST) Regulations, 2011, It is hereby confirmed that the Acquirer is not in the list of wilful defaulter as declared by Reserve Bank of India

### 3.2 Details of the proposed offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations, was made in the following newspapers, on June 21, 2018:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Lakshadweep (Marathi)	Mumbai Edition

**Copy of the DPS is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).**

3.2.2 The Acquirer is making an Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire 43,53,300 equity shares of Rs 10/- each, fully paid, up representing 26% of the share/voting capital of DCL at a price of Rs 6.00/- per fully paid up equity share ("**Offer Price**"), payable in cash, from the Public Shareholders of Target Company other than the acquirer, persons acting in concert with him and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

3.2.3 The Offer Price is Rs 6.00/-. As on date of this Letter of Offer, all the equity Shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc., into equity Shares on any later date.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the Offer.

3.2.5 This is not a competing offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity Shares tendered in response to the Offer, subject to a maximum of 43,53,300 equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer to be mailed to the Public Shareholders of the Target Company.

3.2.8 The Acquirer have not acquired any equity Shares of the Target Company from the date of Public Announcement up to the date of this Letter of Offer.

3.2.9 The Acquirer does not hold any equity Shares in the Target Company.

3.2.10 The Acquirer, at present has no intention to sell, dispose of or otherwise encumber any significant assets of DCL in the succeeding 2 (Two) years, except in the ordinary course of business of DCL. However, DCL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a general body meeting of DCL in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

3.2.11 The acquisition of 26% of the paid up Equity Capital of the Target Company under this Offer together with the equity Shares being acquired in terms of the SPA will result in public shareholding in DCL being reduced below the minimum level required for the purpose of continuous listing under clause 38 of the SEBI (LODAR) Regulations, 2015 and read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirer shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirer goes beyond the limit due to further acquisitions, the Acquirer hereby undertakes to reduce its shareholding to the level stipulated in the SCRR within the time period specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by the SEBI from time to time.

### 3.3 Object of the Acquisition / Offer

3.3.1 The Acquirer is interested in taking over the management and control of DCL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the Offer. At present, the Acquirer has no intention to change the existing line of business of the Target Company.

3.3.2 The Acquirer will continue the existing line of business of the Target Company.

#### 4. BACKGROUND OF THE ACQUIRER

##### ACQUIRER - M/S MONEYBOXX CAPITAL PRIVATE LIMITED

- 4.1 M/s Moneyboxx Capital Private Limited, the Acquirer, originally incorporated as a private limited company under the name as M/s Moneyboxx Capital (P) Limited under the provisions of the Companies Act, 2013, vide original certificate of incorporation dated 19th January, 2018 having its registered office at 522, Fifth Floor, Somdutt Chambers-II, 9 Bhikaji Cama Place, New Delhi-110066 and having corporate identification number: U65999DL2018PTC328819. Phone Number: 011-26162716.
- 4.2 The main object of the Acquirer is to carrying on the business of financial activities inter alia to undertake all types of leasing and hire purchase business, to undertake bills discounting business, to invest in shares and debentures, mutual fund etc.
- 4.3 Mr. S.K Gupta, (Membership Number 016746) partner of M/s Gaur & Associates Chartered Accountants Firm Registration No. 005354C, having office at 107, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092 Phone Number 011-45033133 has certified vide his certificate dated June 12, 2018 that the net worth of M/s Moneyboxx Capital Private Limited as on June 12, 2018 is Rs. 8,21,22,182/- (Rupees Eight Crore Twenty One Lakh Twenty Two Thousand One Hundred and Eighty Two only) and further the letter also confirms that the Acquirer has sufficient means to fulfil its part of obligations under this Offer.
- 4.4 The shareholding pattern of the Acquirer as on June 14, 2018 is given as under:

Sr. No.	Name of Shareholder	No. of Shares	% of shareholding
<b>Promoters (A)</b>			
1.	Prashant Agarwal	33,10,000	39.88
2.	Govind Gupta	20,00,000	24.10
3.	Avancer Capital Partners (P) Ltd	9,50,000	11.45
4.	Shyam Goel	9,00,000	10.84
5.	Mayur Modi	6,90,000	8.31
6.	Atul Garg	4,50,000	5.42
	<b>Total (A)</b>	<b>8300000</b>	<b>100.00</b>
	<b>Public (B)</b>	Nil	N.A
	<b>Total (A+B)</b>	<b>83,00,000</b>	<b>100.00</b>

- 4.5 The details of directors of the Acquirer is as follows:

S No	Name of the Director	Resident Address	Date of Appointment	Director Identification Number (DIN)	Designation
1	Govind Gupta	24, 1st Floor, Harsh Vihar Pitam Pura, Saraswati Vihar New Delhi 110034	January 19, 2018	00065603	Director
2	Prashant Agarwal	India Address: Gokulka Near Lakshmi Talkies Chatra Road, Bodoom Bazaar Hazaribagh, Jharkhand 825301.	January 19, 2018	08019634	Director
3	Deepak Aggarwal	F-6/5 Second Floor, DLF Phase 1 Sikanderpur Ghosi (68), Gurgaon Haryana 122002	January 19, 2018	03140334	Director

- 4.6 The key financial information of the Acquirer is as follows:

(Rupees in Lakhs)

Profit & Loss Statement	Year Ended March 31, 2018 (Audited)	Period Ended June 12, 2018 (Unaudited)*
Income from Operations	Nil	Nil
Other Income	0.39	1.78
<b>Total Income</b>	<b>0.39</b>	<b>1.78</b>
<b>Total Expenditure</b>	<b>2.46</b>	<b>3.80</b>
<b>Profit before Depreciation, Interest and Tax</b>	<b>(2.07)</b>	<b>(2.02)</b>
Depreciation	Nil	Nil
Interest	Nil	Nil
<b>Profit before Tax</b>	<b>(2.07)</b>	<b>(2.02)</b>
Provision for Tax	Nil	Nil
<b>Profit after Tax</b>	<b>(2.07)</b>	<b>(2.02)</b>
Balance Sheet Statement	Year Ended March 31, 2018 (Audited)	Period Ended June 12, 2018 (Unaudited)*
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
Paid up Equity Share Capital	225	830
Reserves & Surplus (Excluding Revaluation Reserve)	(2.07)	(4.09)

<b>Non-Current Liabilities</b>		
Long Term Borrowings	Nil	Nil
Deferred Tax Liabilities (Net)	Nil	Nil
Other Long Term Liabilities	Nil	Nil
Long Term Provisions	Nil	Nil
<b>Current Liabilities</b>		
Short Term Borrowings	Nil	Nil
Trade Payables	Nil	Nil
Other Current Liabilities	0.23	0.26
Short Term Provisions	0.22	0.22
<b>Total</b>	<b>223.38</b>	<b>826.39</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	Nil	Nil
Tangible Assets	Nil	Nil
Intangible Assets	Nil	Nil
Capital work in progress	Nil	Nil
Non- Current Investments	Nil	Nil
Long Term Loans and Advances	Nil	Nil
Other Non-Current Assets	4.68	4.67
<b>Current Assets</b>		
Current Investments	Nil	Nil
Inventories	Nil	Nil
Trade receivables	Nil	Nil
Cash and Cash equivalents	218.66	671.68
Short Term Loans and Advances	Nil	Nil
Other Current Assets	0.04	150.04
<b>Total</b>	<b>223.38</b>	<b>826.39</b>
<b>Other Financial Data</b>	<b>Year Ended March 31, 2018</b>	<b>Period Ended June 12, 2018</b>
	<b>(Audited)</b>	<b>(Unaudited)*</b>
Dividend (%)	Nil	Nil
Earnings Per Share (In Rs.)	(0.09)	(0.02)
Book Value Per Share	9.70	9.89
Return on Net worth (%)	(0.95)	(0.25)

\*As Certified by S.K Gupta, (Membership Number: 016746) partner of M/s Gaur & Associates Chartered Accountants Firm Registration Number: 005354C, being statutory auditor having office at 107, Laxmi Deep Building, Laxmi Nagar District Centre Delhi 110092 Phone Number: 011-45033133 has certified vide his certificate dated June 12, 2018.

4.7 The Acquirer being a private limited company is not listed at any of the stock exchange.

4.8 The Acquirer does not belong to any group.

4.9 As per declaration received from the Acquirer, no litigations are pending against the Acquirer as on date of the Public Announcement.

4.10 As of the date of Public Announcement, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.

4.11 The Acquirer does not hold any equity Shares in the Target Company. The provision of Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it is not holding any equity Shares of the Target Company.

4.12 The Acquirer does not have any Contingent Liabilities as on unaudited financial statement for the period ended June 12, 2018.

## 5. BACKGROUND OF THE TARGET COMPANY

### DHANUKA COMMERCIAL LIMITED

5.1 Dhanuka Commercial Limited was originally incorporated as private limited company in the name of Dhanuka Commercial Private Limited on November 16, 1994, with the Registrar of Companies, West Bengal, under the provision of Companies Act, 1956. Later, the company was converted into a public limited company vide fresh certificate of incorporation dated February 13, 2014. The registered office of the company is situated at 255, 2nd Floor, Agarwal City Plaza Mangalam Place Sector-3 Rohini New Delhi-110085, having corporate identification number: L30007DL1994PLC260191. The DCL does not belong to any group.



Share Capital Structure of the Target Company as on date is as under:

<b>Paid up equity shares</b>	<b>No. of shares/ voting rights</b>	<b>% of Shares / voting rights</b>
Fully paid-up equity shares	16743459	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	16743459	100.00
Total voting rights in the Target Company	16743459	100.00

- 5.2 All the shares of the Target Company are listed and permitted for trading on the BSE SME Platform and there is no punitive action has been taken by stock exchange and the target company has complied with all applicable requirements of the listing agreement.
- 5.3 There are no outstanding convertible instruments / partly-paid up equity Shares in the Target Company.
- 5.4 The Composition of the Board of Directors of the Target Company is as under.

<b>Sr</b>	<b>Name</b>	<b>DIN No No</b>	<b>Date of Original Appointment</b>	<b>Residential Address</b>	<b>Designation</b>
1.	Sanjeev Mittal	00078563	February 17, 2014	Kothi No. 204, Block A-2 Paschim Vihar New Delhi-110063	Executive Director, Chairman & CFO
2.	Mahesh Kumar Dhanuka	00069473	April 24, 2009	C-27/137-4, Rampur Colony, Jagatganj, Varanasi, Uttar Pradesh 221002	Managing Director
3.	Gopal Krishan Bansal	00073139	January 25, 2014	H-154, Pocket-17 Sector-7 Rohini Raja Pur Kalan Delhi-110085	Non Executive Director
4.	Rajni Garg	06859907	May 03, 2014	C-5/6, Mount Everest Society, Plot No. 17, Sector-9 Dwarka New Delhi-110075	Independent Woman Director
5.	Mukesh Bansal	06810137	February 17, 2014	G-21/191, Sector-7, Rohini Delhi-110085	Independent Director

- 5.5 There have been no merger / de-merger / spin-off during the last 3 (Three) years involving the Target Company.
- 5.6 As per declaration received from the Target Company, presently there is no litigations pending against the Target Company.
- 5.7 The Target Company is registered with the RBI as a NBFC under section 45IA of the RBI Act, 1934 and the RBI Registration Number: is B-14.03301 issued by RBI at New Delhi vide its certificate dated May 22, 2014. The target company is engaged in the business of Non-Deposit taking non-systemically important Non-Banking Finance Company and engaged primarily in the business of advancing loans and investing/trading in securities.
- 5.8 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the preceding three financial years are as under:

(Rs. in Lakhs)

<b>Profit &amp; Loss Statement</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2018</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Income from Operations	108.90	94.39	127.46
Other Income	1.00	0.51	0.85
<b>Total Income</b>	<b>109.90</b>	<b>94.90</b>	<b>128.31</b>
<b>Total Expenditure</b>	<b>77.88</b>	<b>101.68</b>	<b>149.74</b>
<b>Profit before Depreciation, Interest and Tax</b>	<b>32.02</b>	<b>(6.78)</b>	<b>(21.43)</b>
Depreciation	2.62	2.99	2.94
Interest	0.00	0.00	0.00
<b>Profit before Tax</b>	<b>29.39</b>	<b>(9.77)</b>	<b>(24.37)</b>
Provision for Tax	8.78	0.37	(0.01)
<b>Profit after Tax</b>	<b>20.61</b>	<b>(10.15)</b>	<b>(24.35)</b>
<b>Balance Sheet Statement</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2018</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Sources of Funds</b>			
Paid up Share Capital	1674.34	1674.34	1674.34
Reserves & Surplus (Excluding Revaluation Reserve)	239.15	229.19	205.16
Net worth	1913.49	1903.53	1879.50
Long Term Borrowings	3.08	0.00	0.00
Deferred Tax Liabilities (Net)	0.42	0.45	0.31
Other Long Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00

<b>Current Liabilities</b>			
Short Term Borrowings	0.00	0.00	0.00
Trade Payables	0.009	0.02	0.02
Other Current Liabilities	4.29	7.06	1.93
Short Term Provisions	12.89	4.04	3.72
<b>Total</b>	<b>1934.21</b>	<b>1915.11</b>	<b>1885.49</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	0.00	0.00	0.00
Tangible Assets	17.07	15.82	12.89
Intangible Assets	0.00	0.00	0.00
Capital Work in Progress	0.00	0.00	0.00
Non-Current Investments	0.00	19.50	0.00
Long Term Loans and Advances	0.00	0.00	0.00
Other Non-Current Assets	13.32	8.89	4.44
<b>Current Assets</b>	-	-	
Inventories	89.98	99.30	81.35
Trade Receivables	0.00	23.38	0.00
Cash and Cash equivalents	107.62	110.17	266.56
Short Term Loans and advances	1689.89	1616.56	1487.81
Other Current Assets	16.32	21.48	32.43
<b>Total</b>	<b>1934.21</b>	<b>1915.11</b>	<b>1885.49</b>
<b>Other Financial Data</b>	<b>Year Ended March 31, 2016</b>	<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2018</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (In Rs.)	0.12	(0.06)	(0.15)
Book Value Per Share	11.43	11.37	11.22
Return on Net worth (%)	1.08	(0.53)	(0.02)

Source: As Certified by statutory auditor of the Target Company, M/s DSP & Associates, Chartered Accountants (Firm Registration Number: 006791N), as certified by CA Sanjay Kumar, Partner (Membership Number: 093720), having its office at 201, IIInd Floor, Himland House, Commercial Complex, Karampura New Delhi-110015, vide his certificate dated 31st May, 2018, Phone Number: 011-25920935, 41427706.

5.9 Pre and Post - Offer share holding pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & voting rights prior to the acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	<b>a. Parties to SPA</b>								
	Mr. Mahesh Kumar Dhanuka	5,08,875	3.04	(5,08,875)	(3.04)	Nil	N.A	Nil	N.A
	Mrs. Vidya Devi Dhanuka	6,19,965	3.70	(6,19,965)	(3.70)	Nil	N.A	Nil	N.A
	Mrs. Madhu Dhanuka	9,17,355	5.48	(9,17,355)	(5.48)	Nil	N.A	Nil	N.A
	Ms. Swati Dhanuka	12,30,960	7.35	(12,30,960)	(7.35)	Nil	N.A	Nil	N.A
	M/s CMA Infin Consultants Private Limited	31,15,695	18.61	(31,15,695)	(18.61)	Nil	N.A	Nil	N.A
	M/s Talwaria Polymers Private Limited	44,05,029	26.31	(44,05,029)	(26.31)	Nil	N.A	Nil	N.A
	<b>Total 1(a) Promoter Group</b>	<b>10797879</b>	<b>64.49</b>	<b>(10797879)</b>	<b>(64.49)</b>	<b>Nil</b>	<b>N.A</b>	<b>Nil</b>	<b>N.A</b>
2.	<b>(a) Acquirer</b>								
	M/s Moneyboxx Capital Private Limited	Nil	NA	10797879	64.49	4353300	26.00	15151179	90.49
	<b>Total 2(a)</b>	<b>Nil</b>	<b>NA</b>	<b>10797879</b>	<b>64.49</b>	<b>4353300</b>	<b>26.00</b>	<b>15151179</b>	<b>90.49</b>
3	<b>Parties to the Agreement other than 1 2 &amp; 3</b>	<b>Nil</b>	<b>N.A</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>N.A</b>	<b>Nil</b>	<b>N.A</b>
4.	<b>Public (other than 1 to 3)</b>								
	a. FIs/MFs/FIIs Banks/SFIs etc	Nil	N.A	Nil	N.A				
	b. Bodies Corporate	1230000	7.34	Nil	N.A	(4353300)	(26.00)	1592280	9.51
	c. Indian Public	4175580	24.94	Nil	N.A				
	d. NRI/OCB	Nil	N.A						
	e. Any other	540000	3.23						
	<b>Total 4</b>	<b>5945580</b>	<b>35.51</b>	<b>Nil</b>	<b>N.A</b>	<b>(4353300)</b>	<b>(26.00)</b>	<b>1592280</b>	<b>9.51</b>
	<b>Grand Total (1 to 4)</b>	<b>16743459</b>	<b>100</b>	<b>Nil</b>	<b>N.A</b>	<b>Nil</b>	<b>Nil</b>	<b>16743459</b>	<b>100.00</b>

Notes:

- The data within bracket indicates sale of equity Shares.

5.10 In Compliance with Regulation 31A of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the target company shall take approval of shareholders for the purpose of re- Classification of category of shareholders in view of present open offer.

5.11 SEBI may initiate appropriate action against the existing Promoters of Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of the SEBI Act for the certain non-compliances/delayed compliances of SEBI (SAST) Regulations, 2011.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer price

6.1.1 This Offer is pursuant to a direct acquisition.

- The shares of the Target Company are listed on the BSE SME platform. The equity Shares are frequently traded, in terms of the SEBI (SAST) Regulations. Its Scrip Code is 538446 at BSE SME Platform.
- The annualized trading turnover of shares of DCL during the preceding 12 (Twelve) calendar months prior to the month in which PA was made, i.e., during the months from June 2017 to May 2018 is given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e. June 2017 to May 2018	Total Number of Listed Shares	Annualized Trading turnover (as % of total weighted number of equity shares listed)
BSE-SME	22,10,000	16743459	13.20

Source: [www.bseindia.com](http://www.bseindia.com)

**(c) Justification of Offer Price**

The Offer Price of Rs 6.00/- per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The negotiated price	Rs. 4.30/-
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PAC during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity Shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	Rs. 4.53/-
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc., where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the Tendering Period in the Offer

Date	No. of Shares	Total Turnover (Rs.)
13-Jun-18	10000	35500
12-Jun-18	Nil	NA
11-Jun-18	20000	73700
06-Jun-18	40000	190000
07-Jun-18	Nil	NA
08-Jun-18	Nil	NA
05-Jun-18	Nil	NA
04-Jun-18	Nil	NA
01-Jun-18	70000	320500
31-May-18	10000	40800
30-May-18	420000	1542100
29-May-18	Nil	NA
28-May-18	130000	428000
25-May-18	100000	340000
24-May-18	Nil	NA
23-May-18	Nil	NA
22-May-18	Nil	NA
21-May-18	Nil	NA
18-May-18	Nil	NA
17-May-18	Nil	NA
16-May-18	150000	520000
15-May-18	Nil	NA
14-May-18	Nil	NA
11-May-18	Nil	NA
10-May-18	20000	74000
9-May-18	10000	40100
08-May-18	Nil	NA
7-May-18	Nil	NA
4-May-18	40000	166000
3-May-18	10000	43500
2-May-18	110000	528900
30-Apr-18	10000	44500
27-Apr-18	Nil	NA
26-Apr-18	Nil	NA
25-Apr-18	Nil	NA
24-Apr-18	Nil	NA
23-Apr-18	Nil	NA
20-Apr-18	Nil	NA

19-Apr-18	Nil	NA
18-Apr-18	Nil	NA
17-Apr-18	120000	491600
16-Apr-18	Nil	NA
13-Apr-18	Nil	NA
12-Apr-18	80000	367500
11-Apr-18	50000	261100
10-Apr-18	60000	305600
9-Apr-18	Nil	NA
6-Apr-18	60000	300600
5-Apr-18	50000	259100
4-Apr-18	50000	272500
3-Apr-18	Nil	NA
2-Apr-18	10000	54500
28-Mar-18	Nil	NA
27-Mar-18	30000	163000
26-Mar-18	60000	338500
23-Mar-18	10000	60000
22-Mar-18	60000	369000
21-Mar-18	90000	584500
20-Mar-18	80000	537500
19-Mar-18	60000	408000
<b>Total</b>	<b>2020000</b>	<b>9160600</b>
<b>Volume Weighted Average Price</b>		<b>4.53</b>

Therefore in view of above, the Offer Price of Rs. 6.00/- per share is justified.

- (a) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirer and PACs, during the 26 (Twenty Six) weeks immediately preceding the date of the PA is not applicable.
- (b) The Offer Price would be revised in the event of any corporate action like bonus, splits etc., where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the Tendering Period in the Offer.
- (c) In case the Acquirer acquires or agrees to acquire whether by itself or through PAC or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the Public Shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that, no such acquisition shall be made after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- (d) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposits into the escrow account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, that is, D & A Financial Services (P) Ltd does not hold any equity Shares in the Target Company on their own account as at the date of LoF.

## 6.2 Financial arrangements:

- 6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 2,61,19,800/- (Rupees Two Crore Sixty One Lakh Nineteen Thousand Eight Hundred only).
- 6.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account with Axis Bank Limited having its branch office at 1, Ravisance House, Ring Road Lajpat Nagar IV, New Delhi 110024 and has deposited Rs. 65,50,000 being more than 25% of the total consideration payable to the Public Shareholders under the Offer. The Acquirer further discloses that, the Merchant Banker has been empowered to operate the escrow account in accordance with the Regulations.
- 6.2.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- 6.2.4 The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the escrow account in terms of the SEBI (SAST) Regulations.
- 6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirer, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
- 6.2.6 Mr S K Gupta, (Membership Number: 016746) partner of M/s Gaur & Associates, Chartered Accountants Firm Registration Number: 005354C, having office at 107, Laxmi Deep Building, Laxmi Nagar District Centre Delhi-110092, Phone Number: 011-

45033133, have vide his certificate dated June 12, 2018, based on information available, certified that the Acquirer has adequate resources and capability to meet its financial obligations under the Offer.

6.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 Operational terms and conditions**

- 7.1.1 The Offer is not subject to any minimum level of acceptances from the Public Shareholders.
- 7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Friday, August 24, 2018 ("Identified Date")**.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, that is, [www.sebi.gov.in](http://www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the SEBI's website
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this open Offer or non-receipt of this Letter of Offer by any member entitled to this open Offer shall not invalidate the open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s)
- 7.1.8 Any equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these equity Shares are not received together with the equity Shares tendered under the Offer.
- 7.2 Locked in shares: There are no locked in shares in the Target Company.
- 7.3 Persons eligible to participate in the Offer

Person who have acquired equity Shares but whose name do not appeared in the register of members of the Target Company as on Identified Date, or unregistered owners or those who have acquired equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, the DPS and this Letter of Offer, which may be obtained from the SEBI's Website, that is, ([www.sebi.gov.in](http://www.sebi.gov.in)) or from Beetal Financial & Computer Services Pvt Ltd. The Acquirer, PACs and the parties to the SPA including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company are not eligible to participate in the Offer.

### **7.4 Statutory and Other Approvals**

- 7.4.1 The Offer is subject to prior approval from RBI in terms of RBI Notification number DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016 for transfer of management and control of the NBFC and RBI Vide its letter dated August 08, 2018 have given its approval for change in control and management of target company subject to fulfilment of certain conditions as stated in the letter dated August 08, 2018 issued by RBI.
- 7.4.1 As on the date of the Public Announcement, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- 7.4.2 As on the date of the Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 7.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the Offer, SEBI may if satisfied that, such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations permit the Acquirer to delay commencement of the Tendering Period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer to make payment of the consideration to the Public Shareholders whose shares have been accepted in this Offer.
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of the DPS are refused, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the offer, the Acquirer (through the Manager) within 2 (Two) Working Days of such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

## **8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1 The open Offer will be implemented by the Acquirer through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
- 8.2 BSE shall be the designated stock exchange for the purpose of tendering equity Shares in the open Offer.
- 8.3 The facility for Acquisition of shares through stock exchange mechanism pursuant to an open Offer shall be available on the BSE in the form of separate window ("Acquisition Window").
- 8.4 The Acquirer has appointed Mansukh Stock Brokers Limited ("Buying Broker") for the open Offer through whom the purchases and settlement of the Offer Shares tendered under the open Offer shall be made.

The contact details of the Buying Broker are as mentioned below:

Name: Mansukh Stock Brokers Limited  
(Member - Bombay Stock Exchange)  
Address: Mansukh House, 6, Pandav Nagar Delhi-110092  
Tel No.011-3021 1800, 011-4761 7800  
Email Id: [admin@mansukh.net](mailto:admin@mansukh.net)  
Contact Person: Mr. Virender Mansukhani  
SEBI Registration Number: INB010985834

- 8.5 All the Public Shareholders who desire to tender their equity Shares under the open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period.
- 8.6 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity Shares.
- 8.7 The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.9 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.
- 8.10 Procedure for tendering equity Shares held in dematerialized form:
- Public Shareholders who are holding the equity Shares in demat form and who desire to tender their equity Shares in this Offer shall approach their broker indicating to their broker the details of equity Shares they intend to tender in open Offer.
  - Public Shareholders shall submit delivery instruction slips ("DIS") duly filled in specifying the appropriate market type in relation to the open Offer, and execution date along with all other details to their respective depository participant / Selling Broker so that equity Shares can be tendered in this Offer.
  - The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the clearing corporation before placing the orders and the same shall be validated at the time of order entry.
  - For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
  - The details of settlement number for early pay-in of equity Shares shall be informed in the issue opening circular that will be issued by the stock exchanges / clearing corporation, before the opening of the Offer.
  - Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, number of equity Shares tendered, etc.
  - The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of equity Shares due to rejection or due to prorated open Offer.
  - The Public Shareholders holding equity Shares in demat mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer period.
- 8.11. Procedure to be followed by registered Public Shareholders holding equity Shares in the physical form
- Public Shareholders who are holding physical equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
    - The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the equity Shares;
    - Original share certificates;
    - Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer);
    - Self-attested copy of Public Shareholders' PAN Card;
    - Any other relevant documents such as (but not limited to):
      - Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
      - Notarized copy of death certificate / succession certificate or probated will, if original Public Shareholder has deceased.
      - Necessary corporate authorizations, such as board resolutions etc., in case of companies
    - In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
  - Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of equity Shares tendered etc.

- (c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer closing date (by 5 PM)). The envelope should be super scribed as "Dhanuka Commercial Limited-Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- (d) Public Shareholders holding physical equity Shares should note that physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- (e) In case any person has submitted equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Offer closing date.

**8.12. Modification / cancellation of orders will not be allowed during the period the Offer is open.**

The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

**Procedure for tendering the shares in case of non-receipt of the Letter of Offer:**

- 8.13 Persons who have acquired equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Public Shareholder may participate in the Offer by approaching their broker and tender equity Shares in the open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible Public Shareholders of the Target Company as on the Identified Date. In case of non-receipt of this Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Bankers' website ([www.dnafinserv.com](http://www.dnafinserv.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all Public Shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.14 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

- 8.15 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

- 8.16 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Public Shareholder shall not invalidate the Offer in any way.

The acceptance of Offer made by the Acquirer is entirely at the discretion of the Shareholders of the

Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

**8.17 Acceptance of equity Shares**

Registrar to the Offer shall provide details of order acceptance to clearing corporation within specified timelines. In the event that the number of equity Shares (including demat equity Shares, physical equity Shares and locked-in equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

**8.18 Settlement Process**

On Closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the stock exchanges to facilitate settlement on the basis of shares transferred to the clearing corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the clearing corporation to transfer the shares in favour of clearing corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the clearing corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Public Sshareholders. Any excess physical equity Shares, to the extent tendered but not accepted, will be returned to the Public Shareholder(s) directly by Registrar to the Offer.



#### **8.19 Settlement of funds / payment of consideration**

The settlement of fund obligation for demat and physical equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For equity Shares accepted under the open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the clearing corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker, in respect of accepted equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations.

#### **9 NOTES ON TAXATION**

Under current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the GoI under notification no. 43/2017/F.No. 370142/09/2017-TPL on June 5, 2017. However, Finance Bill, 2018, proposes to tax such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially exempt or exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares

#### **10. MATERIAL DOCUMENTS FOR INSPECTION**

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the corporate office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays, Sundays and Public / Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 10.1 Copy of Certificate of incorporation of the Target Company issued pursuant to the Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 10.2 Copy of Certificate issued by M/s Gaur & Associates, Chartered Accountants (Firm Registration Number: 005354C), as certified by S.K Gupta, Partner (Membership Number: 016746), having its office at 107, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi 110092 vide his certificate dated June 12, 2018, Phone Number: 011-45033133, based on the information/ records/unaudited financial statements, certified that the Acquirer has net worth of Rs. 8,21,22,182/- (Rupees Eight Crore Twenty One Lakh Twenty Two Thousand One Hundred and Eighty Two only) which is adequate resources and capability to meet its financial obligation under the Offer.
- 10.3 Balance Sheet of the Target Company for the financial years 2015-16, 2016-17 and 2017-18.
- 10.4 Copy of letter from Axis Bank Limited confirming the amount kept in the escrow account.
- 10.5 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.
- 10.6 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.
- 10.7 Document evidencing the opening of demat escrow account (special depository account) by the Registrar to the Offer.
- 10.8 SEBI Observation Letter dated August 21, 2018 bearing reference number SEBI/HO/CFD/DCR1/OW/P/2018/23251/1.
- 10.9 Audited Balance Sheet as on 31st March, 2018 of Acquirer and Auditor Certificate certifying the Financials of Acquirer as on June 12, 2018.
- 10.10 Copy of Share Purchase Agreement.

#### **11. DECLARATION BY THE ACQUIRER**

In terms of Regulation 25(3) of the SEBI (SAST) Regulations, we have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, we confirm that the information contained in the Public Announcement, Detailed Public Statement and this draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirer is responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013 and SEBI (SAST) Regulations.

**Signed by the Acquirer**

**For Moneyboxx Capital Private Limited**

**Sd/-**

**(Govind Gupta)**

**Director**

Place: New Delhi

Date: August 25, 2018

**FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

**OFFER OPENS ON: 07.09.2018**

**OFFER CLOSES ON: 24.09.2018**

For Registrar		
Inward No.	Date	Stamp

Date:

To,

Board of Directors  
Dhanuka Commercial Limited,  
255, 2nd Floor, Agarwal City Plaza,  
Mangalam Place Sector -3  
New Delhi 110085

**Status: Please tick appropriate box**

<input type="checkbox"/>	Individual	<input type="checkbox"/>	Foreign Institutional Buyer	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/>	Other NIBs	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>	Company	<input type="checkbox"/>	Financial Institution		

Dear Sirs,

**Sub: Open Offer to Acquire 4353300 fully paid up equity Shares of Rs 10/- each representing 26% of the total share/voting capital of Dhanuka Commercial Limited (DCL) at a price of Rs 6.00/- per fully paid equity share of Rs 10/- each by M/s Moneyboxx Capital Private Limited.**

- I / We confirm that the equity shares of DCL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
- I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
- I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
- I/We note and understand that the shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	<b>FULL NAME (S) OF THE HOLDERS</b>	<b>SIGNATURE (S)</b>
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

**Acknowledgement Slip: DHANUKA COMMERCIAL LIMITED-OPEN OFFER**

Received from Mr./Ms./M/s. \_\_\_\_\_  
(to be filled by the Eligible Person) (subject to verification)

Ledger Folio No.: \_\_\_\_\_ No. of Share Certificate submitted: \_\_\_\_\_

No. of Equity Shares offered under open offer (In Figures) \_\_\_\_\_  
(In Words) \_\_\_\_\_

Please quote Ledger Folio No. for all future correspondence.

STAMP OF BROKER

7. Details of Share Certificate(s) enclosed: \_\_\_\_\_ Total No. of Share Certificates Submitted

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
4					
<b>Total</b>					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OPEN OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

Name: **BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED**

Beetal House, 3rd Floor, 99 Madangir

Near Dada Harsukh Das Mandir Sakinaka New Delhi-110062

Tel. Nos.: 29961281-82, Fax No.: 29961284

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

**Contact Person: Mr Punit Mittal**

Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney

Previous RBI approvals for acquiring the Equity Shares of SAFL Limited hereby tendered in the Open Offer

Corporate authorizations

Death Certificate

Succession Certificate

Self-attested copy of Permanent Account Number (PAN Card)

Mode of Payment  
(Please Tick)

Physical

Electronic

Others (please specify):

## INSTRUCTIONS

1. This Offer will open on September 07, 2018 and will Close on September 24, 2018.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their equity Shares in response to this open Offer should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before September 24, 2018 by 3.00 PM.
  - a) The relevant Tender Form duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the shares.
  - b) Original share certificates
  - c) Self- attested copy of the Permanent Account Number (PAN) Card
  - d) Transfer deed (Form SH 4) duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the shares
4. Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
  - a) Duly attested power of attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Tender / Offer Form
  - b) Duly attested death certificate / succession certificate in case any Eligible Persons has expired
  - c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
5. Eligible Persons to whom the Open Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
7. All documents as mentioned above, shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
  - a. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
  - b. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Public Shareholder
  - c. In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
  - d. In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
8. Eligible Public Shareholders have to fill up the in the column for settlement details the market type as "Open Offer", and ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for Open Offer.

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