DHANASHREE ELECTRONICS LIMITED

CIN: L31103WB1987PLC042594
Registered Office: Plot No. XI-16, Block EP & GP Salt Lake City, Kolkata- 700 091,
Tel. (033) 23573617; Fax- (033) 4022 4036, Email-Id: info@rashmilighting.com

Recommendations of the Committee of Independent Director (IDC) on the Open Offer to the Shareholders of Dhanashree Electronics Limited ("DEL" or the "Target Company") under regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	17.10.2016
Name of the Target Company	Dhanashree Electronics Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 36,89,400 (Thirty Six Lakhs Eighty Nine Thousand Four Hundred only) fully paid-up equity shares of Rs.10/- each, representing 26% of the emerging voting capital of the Target Company at a price of Rs. 12/- (Rupees Twelve Only) per equity share, payable in cash in terms of regulation 3(2) read with Regulation 13(2)(g) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PACs	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, Ms. 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")
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	1. Mr. Bhinwraj Kabra 2. Mr. Vijay Kumar Sharma
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent Directors of the Target Company and do not hold any equity shares in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	IDC Members do not have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believe that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC recommends acceptance of Open Offer by Acquirers and believes that the Offer Price of Rs. 12/- per share offered by the Acquirers is fair and reasonable in light of the following: 1. The Open Offer is made pursuant to the proposed Preferential Allotment of 75,00,000 equity shares approved by the Board of Directors and shareholders of the Company to the Acquirers at a price of Rs. 12/- per share. 2. The equity shares of the Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer price of Rs. 12/- is higher than the fair value of Rs. 6.98 as calculated by the Chartered Accountant considering the parameters as specified under Regulation 8 of SEBI (SAST) Regulation, 2011.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For **Dhanashree Electronics Limited**
Sd/-
Vijay Kumar Sharma
Independent Director

Place : Kolkata
Date : 17.10.2016