PUBLIC ANNOUNCEMENT UNDER REGULATION 3(2) READ WITH REGULATION 15(1) AND 13(2)(G) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S. DHANASHREE ELECTRONICS LIMITED ("DEL"/ "TARGET COMPANY")

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 (*AS DEFINED BELOW) OF DEL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF DEL BY MADAN LAL MAHESHWARI HUF, MR. MADAN LAL 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)

1. **Offer details:**

- Offer Size: This Open Offer is being made by the Acquirers for acquisition of 36,89,400 fully paid equity shares of Rs. 10/- each constituting 26% of the emerging equity and voting share capital of the Target Company.

- Offer Price: An Offer Price of Rs. 12/- (Rupees Twelve Only) per fully paid-up equity share (hereinafter referred to as the "**Offer Price**") will be offered for the equity shares tendered during the tendering period. Assuming full acceptance, the total consideration payable by the Acquirers, will be Rs. 4,42,72,800 (Rupees Four Crores Forty Two Lakhs Seventy Two Thousand and Eight Hundred Only).

- Mode of payment: The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Regulations**").

- Type of Offer **(Triggered Offer, ~~Voluntary Offer/ Competing Offer~~ etc.):** The Offer is a Triggered Offer made under Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Offer is being made in compliance with Regulation 13(2)(g) of SEBI (SAST) Regulation pursuant to the approval of Board of Directors of Target Company to issue equity shares to the Acquirers leading to substantial acquisition of equity shares and voting rights. The Acquirers are forming part of the exiting Promoters and Promoter's Group of the Target Company.

Emerging Voting Capital means 1,41,90,000 fully paid up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 75,00,000 equity shares to the Acquirers on preferential basis.

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2. **Transaction which has triggered the Open Offer obligations (Underlying Transaction):**
Given below are the details of the Underlying Transitions:

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (Direct/ ~~Indirect~~)	**Mode of Transaction (~~Agreement~~/ Allotment/ ~~Market purchase~~)**	**Shares / Voting rights acquired/ proposed to be Acquired**		**Total Consideration for Shares/ Voting Rights acquired (Rs. In Crores)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total Equity/ Voting Capital**			
Direct	Resolution passed at the meeting of the Board of Directors of the Target Company held on July 25, 2016 for issue of equity shares on preferential basis under Section 62 and any other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2009, subject to regulatory approvals.	75,00,000	52.85% of the emerging voting capital	9.00	Cash	3(2) of the Regulations

3. **Acquirers:**

Name of the Acquirers	**Address**	**Name(s) of Persons in control /Promoters of Acquirers/ PACs where Acquirers/ PAC are companies**	**Name of the Group, if any, to which the Acquirers/~~PAC~~ belongs to**	**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**	**Any Other Interest in the Target Company**
Madan Gopal Maheshwari HUF	11, Pollock Street, Kolkata- 700 001	Madan Gopal Maheshwari	N.A	0 (0.00%)	625000 (4.40%)	N.A
Madan Gopal Maheshwari	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	8,39,929 (12.55%)	12,56,589 (8.86%)	Chairman of Target Company
Sumitra Devi Toshniwal	86 Ballygunge Place, Kolkata-	N.A	N.A	0 (0.00%)	2,91,660 (2.06%)	N.A

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Name of the Acquirers	Address	Name(s) of Persons in control /Promoters of Acquirers/ PACs where Acquirers/ PAC are companies	Name of the Group, if any, to which the Acquirers/~~PAC~~ belongs to	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	Any Other Interest in the Target Company
	700 019					
Sunita Devi Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	0 (0.00%)	2,08,330 (1.47%)	N.A
Chand Prakash Toshniwal & Sons HUF	11 Pollock Street, Kolkata- 700001	Chand Prakash Toshniwal	N.A	0 (0.00%)	5,83,330 (4.11%)	N.A
Chand Prakash Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	2,71,000 (4.05%)	8,54,330 (6.02%)	N.A
Durga Devi Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	0 (0.00%)	2,50,000 (1.76%)	N.A
Santosh Kumar Toshniwal HUF	11 Pollock Street, Kolkata- 700001	Santosh Kumar Toshniwal	N.A	0 (0.00%)	8,33,330 (5.87%)	N.A
Santosh Kumar Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	8,22,959 (12.30%)	12,39,619 (8.74%)	N.A
Veena Devi Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	0 (0.00%)	4,16,660 (2.94%)	N.A
Nitesh Toshniwal HUF	11 Pollock Street, Kolkata- 700001	Nitesh Toshniwal	N.A	0 (0.00%)	4,16,660 (2.94%)	N.A
Nitesh Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	3,85,512 (5.76%)	7,92,242 (5.58%)	Managing Director of Target Company
Abhishek Toshniwal HUF	11 Pollock Street, Kolkata- 700001	Abhishek Toshniwal	N.A	0 (0.00%)	5,83,330 (4.11%)	N.A
Abhishek Toshniwal	86 Ballygunge Place, Kolkata- 700 019	N.A	N.A	1,41,500 (2.12%)	5,58,160 (3.93%)	N.A

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Name of the Acquirers	Address	Name(s) of Persons in control /Promoters of Acquirers/ PACs where Acquirers/ PAC are companies	Name of the Group, if any, to which the Acquirers/~~PAC~~ belongs to	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	Any Other Interest in the Target Company
Yogita Toshniwal	86 Ballygunge Place, Kolkata-700 019	N.A	N.A	0 (0.00%)	2,91,660 (2.06%)	N.A
Saket Toshniwal	86 Ballygunge Place, Kolkata-700 019	N.A	N.A	0 (0.00%)	1,25,000 (0.88%)	N.A
Pawan Toshniwal	86 Ballygunge Place, Kolkata-700 019	N.A	N.A	0 (0.00%)	1,20,5000 (0.88%)	N.A
Nand Lal Toshniwal & Co HUF	11 Pollock Street, Kolkata- 700001	Madan Gopal Maheshwari	N.A	0 (0.00%)	5,00,000 (3.52%)	N.A
FrontLine Holdings Pvt. Ltd.	77/2A, Hazra Road, Kolkata-700 029	Mr. Abhishek Toshniwal, Mr. Chand Prakash Toshniwal and Mr. Nitesh Toshniwal	N.A	0 (0.00%)	5000 (0.04%)	N.A
Evernew Commodeal Pvt. Ltd.	11 Pollock Street, Kolkata- 700001	Mr. Abhishek Toshniwal, Mr. Chand Prakash Toshniwal and Mr. Nitesh Toshniwal	N.A	0 (0.00%)	5000 (0.04%)	N.A

Note: *The Present Equity Share Capital of the Target Company is Rs. 6,69,00,000 comprising of 66,90,000 Equity shares of Rs. 10/- each. Post Preferential Issue, the equity share capital will increase to Rs. 14,19,00,000/- comprising of 1,41,90,000 equity shares of Rs. 10/- each. The Promoters' and Promoter's Group holding will increase from current 24,60,900 equity shares (36.78% of the present capital) to 99,60,900 (70.20% of emerging voting capital).*

4. **Details of Selling Shareholders, ~~if applicable:~~**
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 equity shares 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.

5. **Target Company:**
   - **Name:** M/s. Dhanashree Electronics Limited.
   - **Exchanges where listed**: The equity shares of the Target Company are presently listed on The Calcutta Stock Exchange Limited, The Delhi Stock Exchange Limited and Ahmedabad Stock Exchange Limited. 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.

6. **Other details:**
   - This is to inform to all the Shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of Regulations vide a Detailed Public Statement on or before August 01, 2016.
   - The Acquirers undertake that they are aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer Obligations.

Issued by:

MANAGER TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000011096
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ON BEHALF OF ACQUIRERS:

Sd/-

Abhishek Toshniwal
(Acting on Behalf of Self and other Acquirers as their Constituent Attorney)

Place: Kolkata
Date: July 25, 2016

VC Corporate Advisors Private Limited Kolkata