

POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER MADE TO THE SHAREHOLDERS OF DHANUKA COMMERCIAL LIMITED (TARGET COMPANY) BY M/S MONEYBOXX CAPITAL PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION AND TAKEOVER) REGULATIONS, 2011

(A.) Name of the Parties Involved

1.	Name of the Target Company	Dhnauka Commercial Limited
2.	Name of the Acquirers(s)	M/s Moneyboxx Capital Private Limited
3.	Person Acting in Concert with the Acquirer	Not Applicable
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Beetal Financial & Computer Services (P) Limited.

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Thursday, June 14, 2018	Thursday, June 14, 2018
2	Date of the Publication of Detailed Public Statement (DPS)	Thursday, June 21, 2018	Thursday, June 21, 2018
3	Date of filing of Draft Letter of Offer with SEBI	Thursday, June 28, 2018	Thursday, June 28, 2018
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Thursday, June 28, 2018	Thursday, June 28, 2018
5	Date of Dispatch of Letter of Offer to the shareholders.	Friday, August 31, 2018	Friday, August 31, 2018
6	Date of Price Revisions/Offer Revisions (If any)	Tuesday, September 04, 2018	Tuesday, September 04, 2018

7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Wednesday, September 05, 2018	Wednesday, September 05, 2018
8	Date of issuing the Offer Opening Advertisement	Thursday, September 06, 2018	Thursday, September 06, 2018
9	Date of Commencement of the Tendering Period	Friday, September 07, 2018	Friday, September 07, 2018
10	Date of expiry of the Tendering Period	Monday, September 24, 2018	Monday, September 24, 2018
11	Date of making payments to the shareholders/return of rejected shares.	Monday, October 08, 2018	Monday, October 08, 2018

(D) Details of the payment consideration in the Open Offer :

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rs 6.00 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rs 2,61,19,800/-
4	Mode of Payment of Consideration: Cash/Securities	Cash
5	If mode of payment is other than cash i.e through shares / debt or convertibles	
a.	Details of Offered Security: • Nature of the security (shares or debt or convertibles) • Name of Company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

1. Name of the stock exchanges where the shares of the target company have frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.

Shares of the target company are frequently traded and the details of trading are 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, 2016 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

2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	13.06.2018	BSE: Opening Price: 3.55 Closing Price: 3.55
2	On the date of PA	14.06.2018	BSE: Opening Price: 4.26 Closing Price: 4.26
3	On the date of commencement of tendering period	07.09.2018	BSE: Opening Price: Nil Closing Price: Nil
4	On the date of expiry of the tendering period	24.09.2018	BSE Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	09.10.2018	Opening Price: 4.26 Closing Price: 4.26
6	Average market price during the tendering period	Nil	

(F) Details of the Escrow Arrangements:

1. Details of creation of escrow account are as under:

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under.

	Date(s) of Creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	19.06.2018	65.50	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

- i. Name of the Bank, where cash is deposited: Axis Bank Limited
1, Ressaince Building
Lajpat Nagar, Ring Road
New Delhi-110024

- ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	27.09.2018	58.95
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

For Bank Guarantee:

Name of Bank	Amount of Bank Guarantee	Date of Creation/revalidation of guarantee	Validity period of Bank Guarantee	Date of release, if applicable	Purpose of Release
Not Applicable					

For Securities:

Name of Company whose securities is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of Release
Not Applicable					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
4353300	26.00	1125580	6.72	0.26	1125580	6.72	Nil	N.A

(H) Details of Payment of Consideration:

Due Date for paying consideration to shareholders whose shares have been accepted	Actual Date of payment of consideration	Reasons for delay beyond the due date
October 08, 2018	October 08, 2018	Not Applicable

Details of the special escrow account: Account No. : 918020056302684
 Account Name : DAFSPL-DCL-OPEN OFFER
 SPECIAL ACCOUNT
 Bank Branch : 1, Ressaince Building
 Lajpat Nagar, Ring Road
 New Delhi-110024

Name of the Concerned Bank: Axis Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	Nil	N.A
Electronic Mode (ECS/Direct Credit/Transfer etc.)	3	67.53

(I) Pre and Post Offer Shareholding of the Acquirer & PACs in Target Company:

Sr. No	Shareholding of Acquirers and PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	Nil	N.A
2	Shares acquired by way of an agreement if applicable	10797879	64.49
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	1125580	6.72
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	11923459	71.21

(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Moneyboxx Capital Private Limited
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes
3	No. of shares acquired per entity	1125580
4	Purchase price per share	Rupees 6.00
5	Mode of acquisition	Through Open Offer
6	Date of acquisition/Transfer	08.10.2018
7	Name of the Seller in case identifiable	Public Shareholders who have tendered their shares in open offer

(K) Pre and Post shareholding pattern of Target Company

		Shareholding in Target Company			
Class of Entities		Pre Offer		Post Offer	
		No. of shares	%	No. of shares	%
1	Acquirers or PACs/Continuing Promoters	Nil	N.A	11923459	71.21
2	Erstwhile Promoters	10797879	64.49	Nil	N.A
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	5945580	35.51	4820000	28.79
Total		16743459	100.00	16743459	100.00

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in letter of offer	28.79%

For **D & A Financial Services (P) Limited**

Sd/-
(Priyaranjan)
Vice President

Date: 10th October, 2018
Place: New Delhi