DHANUKA COMMERCIAL LIMITED

CIN: L30007DL1994PLC260191

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

Recommendations of the Committee of Independent Directors (IDCs) on the Open Offer made to the Shareholders of Dhanuka Commercial Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	24th August, 2018
Name of the Target Company (TC)	Dhanuka Commercial Limited
Details of the Offer pertaining to TC	Open Offer made by M/s Moneyboxx Capital (P) Limited ("Hereinafter referred to as "Acquirer") to acquire up to 43,53,300 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Dhanuka Commercial Limited. (Target Company). Offer Price: Rupees 6.00 (Rupees Six Only) per equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers and PACs	M/s Moneyboxx Capital (P) Limited
Name of the Manager to the offer	**D & A Financial Services (P) Ltd** SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	((a) Mr. Mukesh Bansal (b) Ms. Rajni Garg
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the ccompany in their capacity as Directors.
Trading in Equity Shares/other securities of of the Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities in the Target Company.
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirer.
Trading in Equity Shares/other securities of the Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities of the Acquirer.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Dhanuka Commercial Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations, the IDC has considered the following:- 1. The Offer Price of Rupees 6/- per fully paid up equity share offered by Acquirer is more than the price paid by the acquirer to the sellers under share purchase agreement, which is Rupees 4.30 per share. 2. The Offer Price is higher than the price as arrived in compliance with Regulation 8(2) of SEBI (SAST) Regulations, 2011 after taking into consideration 60 days volume weighted average price per share, which comes to Rupees 4.53 per share. The Open Offer by the Acquirer is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Dhanuka Commercial Limited under the SEBI (SAST) Regulations, 2011."

For **Dhanuka Commercial Limited**

	Sd/-	Sd/-
Date: 04.09.2018	(**Mukesh Bansal**)	**(Rajni Garg)**
Place: New Delhi	**Chairman of Committee**	**Member**