

**DINING CONCEPTS HOLDINGS LTD:  
THE CONTROLLING SHAREHOLDERS CHIP IN \$HK15 MILLION**

**What Was The Underlying ‘Truth’  
Behind This ‘Call For Cash’ ?**

Dining Concepts Holdings Ltd () (Code: 8056, The Growth Enterprise Market [the GEM] of The Stock Exchange of Hongkong Ltd) has sought – and obtained – financial assistance from its Controlling Shareholders.

In an official announcement, dated March 30, 2017, Mr Sandeep Sekhri (), the Chief Executive Officer, stated in his precis:

*‘The Board is pleased to announce that on 30 March 2017, the Shareholders’ Loan Agreement was entered into between Dining Concepts (International), Indo Gold, Minrish and Mr. Uttamchandani as the lenders and the Company as borrower, pursuant to which the lenders will provide a Loan to the Company.*

*‘As at the date of this announcement, the lenders held approximately 53.88% of the issued share capital of the Company in aggregate and are the controlling shareholders of the Company and are therefore connected persons of the Company. Accordingly, the Shareholders’ Loan Agreement constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. However, the Board considers that as (i) the Shareholders’ Loan Agreement has been entered into after arm’s length negotiations between the Company and the lenders and determined on normal commercial terms or better and (ii) the Loan is not secured by any assets of the Group, the Loan is fully exempted from the shareholders’ approval, annual review and all disclosure requirements under Rule 20.88 of the GEM Listing Rules.’*

The 36-month, term loan is in the aggregate amount of \$HK15 million and the reason for the term loan is the requirement for an increase in the General Working Capital, the announcement, further stated.

A breakdown of this term loan is given at Page Two of the announcement as follows:

<b>Name of Lender</b>	<b>Principal Amount of the Term Loan</b>
Dining Concepts (International) Ltd <sup>1</sup>	\$HK7,530,000
Indo Gold Ltd <sup>2</sup>	\$HK2,805,000
Minrish Ltd <sup>3</sup>	\$HK3,660,000
Mr Uttamchandani <sup>4</sup>	\$HK1,005,000

<b>TOTAL</b>	<b>\$HK15,000,000</b>
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1. Dining Concepts (International) Ltd is wholly owned by Total Commitment Holdings Ltd, a company, domiciled in the **British Virgin Islands (BVI)**. This BVI company is wholly owned by Mr Sandeep Sekhri, the Chief Executive Officer and Executive Chairman of Dining Concepts Holdings Ltd.
2. Indo Gold Ltd is domiciled in the BVI, also, and it is owned as to:
  - a. Mr Pishu Wadhmal Uttamchandani 25 percent
  - b. Mrs Devi Pishu Uttamchandani 25 percent
  - c. Mr Johnny Jugdish Uttamchandani, 25 percent  
a Non-Executive Director of Dining Concepts Holdings Ltd
  - d. Mr Mahesh Uttamchandani 25 percent
3. Minrish Ltd is, also, a BVI-incorporated company and it is owned as to:
  - a. Mr Rajesh Prishotam Mirpuri 50 percent
  - b. Mrs Seema Rajesh Mirpuri 50 percent
4. Mr Johnny Jugdish Uttamchandani (see 2c, above)

The annual interest on the \$HK15-million, 36-month loan is three percent, one is told in the announcement.

Repayment of the \$HK15-million, 36-month loan '*shall be repaid on the Final Repayment Date*' (March 31, 2020).

### **A Little History Of Dining Concepts Holdings Ltd**

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