

DENTAX (INDIA) LIMITED

Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No.D1, BBD Bag, Kolkata – 700 001

Tel. No. +91- 033 1001198I; **E-mail:** dentaxindia ltd@gmail.com; **Website:** www.dentaxindia ltd.com

CIN: L51109WB1984PLC037960

Recommendations of the Committee of Independent Directors (“**IDC**”) of Dentax (India) Limited (“**Target Company**”) in relation to the Open Offer (“**Offer**”) made by Cabana Management Consultancy Private Limited (‘Acquirer 1’), Mr. Sumit Govind Sharma (‘Acquirer 2’), Ms. Priya Sumit Sharma (‘Acquirer 3’) and Ms Koushal Govindprasad Sharma (‘Acquirer 4’) (hereinafter jointly called as the ‘Acquirers’) to the Public Shareholders of the Target Company (“**Shareholders**”) under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (“**SEBI (SAST) Regulations, 2011**”).

| | | |
|----|--|--|
| 1 | Date | 10/04/2023 |
| 2 | Target Company (“TC”) | Dentax (India) Limited |
| 3 | Details of the Offer pertaining to the Target Company | The Offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition up to 26,20,363 (Twenty-Six lakhs Twenty Thousand Three Hundred Sixty Three only) Equity Shares of the Face Value of Rs. 10/- each representing 26% of the emerging voting capital of the Target Company at a Price of ₹ 10/- (Rupees Ten Only) (“Offer Price”) per share, payable in Cash. |
| 4 | Acquirer | Cabana Management Consultancy Private Limited (‘Acquirer 1’), Mr. Sumit Govind Sharma (‘Acquirer 2’), Ms. Priya Sumit Sharma (‘Acquirer 3’), Ms Koushal Govindprasad Sharma (‘Acquirer 4’) |
| 5 | Manager to the Offer | Kunvarji Finstock Private Limited |
| 6 | Members of the Committee of Independent Directors (IDC) | 1. Shri Pankaj Dhanuka Chairman 2. Shri Ashish Goenka Member 3. Shri Kailash Dhanuka Member 4. Shri Kiran Thakural Member |
| 7 | IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any | IDC Member’s is an Independent Director on the Board of the Target Company. They do not have any Equity holding in the Target Company. None of them has entered into any other contract or has other relationships with the Target Company. |
| 8 | Trading in the Equity shares/other securities of the TC by IDC Members | No trading in the Equity Shares of the Target Company has been done by any of the IDC Members. |
| 9 | IDC Member’s relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any. | None of the IDC Members holds any contracts, nor have any relationship with the Acquirers in their personal capacities. |
| 10 | Trading in the Equity shares/other securities of the Acquirer by IDC Members | No trading in the Equity Shares/other securities of the Acquire by IDC Members |
| 11 | Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers. IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011. |
| 12 | Summary of reasons for the recommendation | IDC has taken into consideration the following for making the recommendation: IDC has reviewed a) The Public Announcement (“PA”) dated 11/01/2023; b) The Detailed Public Statement (“DPS”) which was |

| | <p>published on 18/01/2023;</p> <p>c) The Draft Letter of Offer (“DLOF”) dated 25/01/2023;</p> <p>d) The Letter of Offer (“LOF”) dated 30/03/2023.</p> <p>Based on the review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Regulations.</p> <p>The Equity Shares of the Target Company are not frequently traded on The Calcutta Stock Exchanges (CSE) during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulation, 2011.</p> <p>The Offer Price of Rs. 10/- (Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:</p> <table border="1"> <thead> <tr> <th>Sr.</th><th>Particulars</th><th>Price (in Rs. per Equity Share)</th></tr> </thead> <tbody> <tr> <td>1</td><td>The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.</td><td>10/-</td></tr> <tr> <td>2</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.</td><td>Not Applicable</td></tr> <tr> <td>3</td><td>The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.</td><td>Not Applicable</td></tr> <tr> <td>4</td><td>The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.</td><td>Not Applicable</td></tr> <tr> <td>5</td><td>The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td><td>Not Applicable</td></tr> <tr> <td>6</td><td>Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.</td><td>10/-</td></tr> </tbody> </table> <p>In view of the parameters considered and presented in the table above, in the opinion of acquirers and manager to the offer, the Offer Price is Rs. 10/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.</p> | Sr. | Particulars | Price (in Rs. per Equity Share) | 1 | The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer. | 10/- | 2 | The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA. | Not Applicable | 3 | The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA. | Not Applicable | 4 | The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded. | Not Applicable | 5 | The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable. | Not Applicable | 6 | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share. | 10/- | |
|-----|--|---------------------------------|-------------|---------------------------------|---|--|------|---|---|----------------|---|---|----------------|---|--|----------------|---|---|----------------|---|---|------|--|
| Sr. | Particulars | Price (in Rs. per Equity Share) | | | | | | | | | | | | | | | | | | | | | |
| 1 | The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer. | 10/- | | | | | | | | | | | | | | | | | | | | | |
| 2 | The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA. | Not Applicable | | | | | | | | | | | | | | | | | | | | | |
| 3 | The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA. | Not Applicable | | | | | | | | | | | | | | | | | | | | | |
| 4 | The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded. | Not Applicable | | | | | | | | | | | | | | | | | | | | | |
| 5 | The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable. | Not Applicable | | | | | | | | | | | | | | | | | | | | | |
| 6 | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share. | 10/- | | | | | | | | | | | | | | | | | | | | | |
| 13 | Details of Independent Advisors, if any. | None | | | | | | | | | | | | | | | | | | | | | |
| 14 | Any other matter to be highlighted | None | | | | | | | | | | | | | | | | | | | | | |

To the best of our knowledge and belief, after making the 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 Regulations.

Place: Kolkata
Date: April 10, 2023

**For and on behalf of the Committee of
Dentax (India) Limited**

**Sd/-
Mr. Pankaj Dhanuka
Director (DIN: 03183386)**