

# HARMONY CAPITAL SERVICES LIMITED

Corporate Identification Number: L67120MH1994PLC288180

Registered Office: WeWork Lightbridge, 6th Floor, Corporate No. 137, Hiranandani Business Park, Saki Vihar Road, Tunga Village, Chandivali, Mumbai, Maharashtra, India, 400072

Tel No.: 892803994; Website: www.hcsl.co.in; Email: harmonycapital03@gmail.com

Recommendations of the Committee of Independent Directors ("IDC") of HARMONY CAPITAL SERVICES LIMITED ("HCSSL" or "Target Company") on the Open Offer made by, Mr. Rajesh Ghosh ("Acquirer 1") and Dorni Vinimoy Private Limited ("Acquirer 2") (hereinafter referred to as "Acquirers") to the Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	Date	Friday, February 06, 2026
2.	Name of the Target Company	Harmony Capital Services Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Rajesh Ghosh ("Acquirer 1") and Dorni Vinimoy Private Limited ("Acquirer 2") pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of upto 31,52,994 (Thirty-One Lakh Fifty-Two Thousand Nine Hundred and Ninety-Four) Equity Shares of ₹ 10/- each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, at a price of ₹ 10.00 (Rupees Ten Only) per Equity Share, payable in cash.
4.	Name of the Acquirers	Mr. Rajesh Ghosh ("Acquirer 1") Dorni Vinimoy Private Limited ("Acquirer 2")
5.	Name of the Manager to the Offer	Bonanza Portfolio Limited CIN: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Jignesh Keshav Barot, Chairperson 2. Mr. Alpa Bhavesh Vora, Member
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship), if any	a) IDC members are Independent and Non-Executive Directors on the Board of the Target Company. b) None of the IDC member holds Equity Shares in the Target Company. c) None of the IDC member holds any contract or relationship with the Target Company at present.
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the IDC members have traded any Equity Shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC members have any relationship with the Acquirer at present.
10.	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Nil
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC members have reviewed the following documents issued by the Manager on behalf of the Acquirer (collectively referred to as the "Offer Documents"); (a) Public Announcement dated Thursday, November 20 2025; (b) Detailed Public Statement published in newspaper on Thursday, November 27 2025; (c) the Draft Letter of Offer dated Thursday, December 04, 2025; and (d) the Letter of Offer dated Thursday, January 29, 2026 The IDC members believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the IDC members are of the opinion that the Offer Price of ₹ 10 per Equity Shares, offered by the Acquirers is in line with Regulation 8(2) of SEBI (SAST) Regulations and prima facie appears to be justified. The Committee considered the following facts: a) The Equity Shares of the Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations; b) The Offer Price of ₹ 10 per Equity Shares is justified in terms of the parameters prescribed under Regulations 8(2) of the SEBI (SAST) Regulations. <b>Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹ 10 (Rupees Ten Only) payable in cash per Equity Share to the Shareholders of the Target Company for this Offer is fair and reasonable. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.</b>
1.	Details of Independent Advisors, if any	Nil
2.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC
3.	Any other matter 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 respect, true, 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 SEBI (SAST) Regulations.

For and on behalf of  
Committee of Independent Directors  
Harmony Capital Services Limited  
S/-

Place: Mumbai  
Date: Friday, February 06, 2026

Jignesh Keshav Barot  
(Chairperson of IDC)