

Registered Office
A-102, Sea Lord CHS, Above Axis Bank
Ram Nagar, Borivali (W),
Mumbai – 400092



Annexure:

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Relevant Date: 14th February 2022

Stock Exchange: BSE Limited

As Dhruv Consultancy Services Limited is listed company on National Stock Exchange (NSE) and BSE Limited (BSE), it has to adhere the guidelines of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) for the Preferential Issue.

ICDR Regulations provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) The trading volume in respect of equity shares of the issuer during the preceding 240 trading days prior to the relevant date, i.e., from December 17, 2020 to February 11, 2022 on BSE is 53,02,313 equity shares and the company is not listed on NSE for the period of 240 trading days. Therefore, the 'stock exchange' in which the highest trading volume in respect of equity shares of the issuer in preceding 240 trading days prior to relevant date is BSE.

(c) "Relevant date" in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Based on the guidelines mentioned above, we have arrived at the value of equity share of Dhruv Consultancy Services Limited as follows:



Shreni Shares Pvt.Ltd. (SEBI Registered Category - I Merchant Banker)

Registered Office : A- 102,Sea Lord CHS,Above Axis Bank,Ram Nagar,Borivali (W) Mumbai - 400092

CIN : U67190MH2009PTC195845 | **Tel :** +91 22 28088456

Email : shrenishares@gmail.com | **website :** www.shreni.in

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A. Average of the volume weighted average price (VWAP) of the equity shares of Dhruv Consultancy Services Limited, quoted on the BSE Limited (BSE) during the last 90 trading days preceding 14th February 2022, (Relevant Date).

90 Trading Days	Date	VWAP
1	11-Feb-22	55.49
2	10-Feb-22	57.43
3	09-Feb-22	56.79
4	08-Feb-22	56.14
5	07-Feb-22	57.49
6	04-Feb-22	58.32
7	03-Feb-22	57.77
8	02-Feb-22	57.46
9	01-Feb-22	57.37
10	31-Jan-22	57.39
11	28-Jan-22	58.18
12	27-Jan-22	56.65
13	25-Jan-22	56.86
14	24-Jan-22	56.50
15	21-Jan-22	58.73
16	20-Jan-22	59.97
17	19-Jan-22	59.73
18	18-Jan-22	58.50
19	17-Jan-22	59.44
20	14-Jan-22	59.16
21	13-Jan-22	57.49
22	12-Jan-22	57.69
23	11-Jan-22	57.27
24	10-Jan-22	58.75
25	07-Jan-22	59.08
26	06-Jan-22	60.67
27	05-Jan-22	60.99
28	04-Jan-22	58.49
29	03-Jan-22	56.09
30	31-Dec-21	58.22
31	30-Dec-21	60.33
32	29-Dec-21	60.95
33	28-Dec-21	62.01
34	27-Dec-21	59.63
35	24-Dec-21	58.14
36	23-Dec-21	56.50
37	22-Dec-21	53.56
38	21-Dec-21	50.17
39	20-Dec-21	50.15
40	17-Dec-21	52.68
41	16-Dec-21	57.63
42	15-Dec-21	60.32
43	14-Dec-21	61.57
44	13-Dec-21	66.84
45	10-Dec-21	66.80

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SHRENI
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46	09-Dec-21	67.04
47	08-Dec-21	65.90
48	07-Dec-21	69.05
49	06-Dec-21	70.38
50	03-Dec-21	71.56
51	02-Dec-21	74.03
52	01-Dec-21	68.69
53	30-Nov-21	70.48
54	29-Nov-21	74.21
55	26-Nov-21	80.20
56	25-Nov-21	73.59
57	24-Nov-21	62.64
58	23-Nov-21	54.85
59	22-Nov-21	55.37
60	18-Nov-21	55.38
61	17-Nov-21	55.68
62	16-Nov-21	55.50
63	15-Nov-21	54.90
64	12-Nov-21	54.36
65	11-Nov-21	55.15
66	10-Nov-21	55.20
67	09-Nov-21	56.89
68	08-Nov-21	56.27
69	04-Nov-21	52.98
70	03-Nov-21	49.18
71	02-Nov-21	47.08
72	01-Nov-21	46.50
73	29-Oct-21	45.41
74	28-Oct-21	43.64
75	27-Oct-21	41.45
76	26-Oct-21	42.13
77	25-Oct-21	39.65
78	22-Oct-21	41.93
79	21-Oct-21	41.40
80	20-Oct-21	40.10
81	19-Oct-21	40.23
82	18-Oct-21	39.38
83	14-Oct-21	39.68
84	13-Oct-21	38.64
85	12-Oct-21	39.65
86	11-Oct-21	39.89
87	08-Oct-21	42.45
88	07-Oct-21	40.75
89	06-Oct-21	39.09
90	05-Oct-21	38.97
	Average of the Volume Weighted Average Price of preceding 90 Trading days of the Relevant Date, i.e., 14.02.2022	55.61

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B. Average of the volume weighted average price (VWAP) of the equity shares of Dhruv Consultancy Services Limited, quoted on the BSE Limited (BSE) and during the last 10 trading days preceding 14th February 2022, (Relevant Date).

10 Trading days	Date	VWAP
1	11-Feb-22	55.49
2	10-Feb-22	57.43
3	09-Feb-22	56.79
4	08-Feb-22	56.14
5	07-Feb-22	57.49
6	04-Feb-22	58.32
7	03-Feb-22	57.77
8	02-Feb-22	57.46
9	01-Feb-22	57.37
10	31-Jan-22	57.39
Average of the Volume Weighted Average Price of preceding 10 Trading days of the Relevant Date, i.e., 14.02.2022		57.17

In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the price of the equity shares to be issued and allotted on Preferential Basis, **shall not be less than Rs. 57.17 per share i.e., Higher of A or B.**



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