

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

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Corporate Identification Number (CIN): L72200MH1992PLC067032

OPEN OFFER FOR ACQUISITION OF UP TO 2,94,280 (TWO LAKH NINETY FOUR THOUSAND TWO HUNDRED AND EIGHTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ESWARA RAO NANDAM ("ACQUIRER 1") AND UMA NANDAM ("ACQUIRER 2") (HEREIN AFTER COLLECTIVELY REFERRED AS "ACQUIRERS") ("OPEN OFFER" OR "OFFER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THIS OPEN OFFER.

This Detailed Public Statement ("DPS") is being issued by Ashika Capital Limited ("Manager to the Offer"), for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement ("PA") dated October 11, 2021 in relation to the Offer, filed with BSE Limited, Mumbai ("BSE" / "Stock Exchange"), the Securities and Exchange Board of India ("SEBI") and the Target Company on October 11, 2021, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purpose of this DPS, the following terms would have the meanings assigned to them herein below: "Equity Shares" shall mean the fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten only) each of the Target Company;

"Voting Share Capital" mean the total voting share capital of the Target Company on a fully diluted basis except as of the 10th Working Day from the closure of the tendering period for the Open Offer;

"Offer Period" has the same meaning ascribed to it in the SEBI (SAST) Regulations, 2011;

"Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (i) the Acquirers, (ii) the existing promoter and members of the promoter group of the Target Company and (iii) any persons acting in concert or deemed to be acting in concert, in terms of regulation 7(6) of the SEBI (SAST) Regulations, 2011, with the persons set out in (i) and, or (ii);

"Tendering Period" has the same meaning ascribed to it in the SEBI (SAST) Regulations, 2011.

"Working Day" has the same meaning ascribed to it in the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY & OFFER:

1. Information about the Acquirers:

a. Mr. Eswara Rao Nandam, son of Mr. China Ventateswara Rao Nandam, aged about 52 years, Indian National and is residing at Flat No. N23, Heritage Sankara Apts., Spur Tank Road, Chetpet, Chennai-600031, Tamil Nadu, India. He has completed his graduation in Electrical and Electronics Engineering and post-graduation in Manufacturing Management from Birla Institute of Technology and Science, Pilani. He has varied experience of around 25 years in the areas of Electronics Manufacturing, Engineering & Construction, Food Processing, Hospitality Services and Software Development, etc. The net worth of Mr. Eswara Rao Nandam as on March 31, 2021, as certified by Mr. V. Selvamani (Membership No. 202434), Chartered Accountant, having office at E-10, Garden Crest Apartment, Opp. Alvernia Convent, Off. Deepam Hospital, Trichy Road, Ramanathapuram, Coimbatore-641045; Mobile: +91-8838595344 / +91-9789779785; E-mail: caselvamani@gmail.com vide certificate dated September 03, 2021, is INR 55,49,26,301/- (Indian Rupees Fifty Five Crore Forty Nine Lakh Twenty Six Thousand Three Hundred and One only).

b. Mrs. Uma Nandam, wife of Mr. Eswara Rao Nandam, aged about 49 years, Indian National and is residing at Flat No. N23, Heritage Sankara Apts., Spur Tank Road, Chetpet, Chennai-600031, Tamil Nadu, India. She completed her graduation in Commerce from Andhra University. She is having more than two decades of experience in the areas of Finance and Administration. The net worth of Mrs. Uma Nandam as on March 31, 2021, as certified by Mr. V. Selvamani (Membership No. 202434), Chartered Accountant, having office at E-10, Garden Crest Apartment, Opp. Alvernia Convent, Off. Deepam Hospital, Trichy Road, Ramanathapuram, Coimbatore-641045; Mobile: +91-8838595344 / +91-9789779785; E-mail: caselvamani@gmail.com vide certificate dated September 03, 2021, is INR 24,64,50,938/- (Indian Rupees Twenty Four Crore Sixty Four Lakh Fifty Thousand Nine Hundred and Thirty Eight only).

c. Mr. Eswara Rao Nandam and Mrs. Uma Nandam are husband and wife. The Acquirers are part of Nandam Group (Formerly known as Senza Group), which is primarily involved in Electronics Manufacturing, Food Processing, Engineering & Construction, Hospitality Services and Township Development.

d. As on date of LoF, Mr. Eswara Rao Nandam (DIN:02220039) and Mrs. Uma Nandam (DIN: 02220048) are the Promoters/Directors/been promoted/controlled/associated with the following companies:

Name of the Company	Nature of Business
Sensa Harmya Constructions (P) Limited	Engineering, Construction & Township Development
Sensa Impex (P) Limited	Gherkins, Jalapenos, Vegetables & Pickles Manufacturing and Fruit Pulp processing
Polymatech Electronics (P) Limited	Semi-Conductor Chips Manufacturing
Polymatech Semiconductors (P) Limited (100% subsidiary of Polymatech Electronics (P) Limited)	Manufacturing of Display Screens, Low Temperature Co-fired Ceramics(LTCC) and high temperature Co-fired Ceramics (HTCC) products
Mitsuya Farms (P) Limited (100% subsidiary of Sensa Impex (P) Limited)	Manufacturing of Virgin Coconut Oil and allied Coconut products

e. As on the date of this DPS, the Acquirers do not have any shareholding or other interests in the Target Company. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS.

f. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

g. The Acquirers have confirmed that they are not categorized as a "wilful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011 and their names are not appearing in the wilful defaulters list of the Reserve Bank of India. They have further confirmed a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations, 2011.

h. The Acquirers have confirmed that they are not being prohibited/debarred by SEBI from accessing in capital markets or from dealing in securities, in terms of any directions issued under section 11B of the Securities and Exchange Act of India Act, 1956, as amended ("SEBI Act"), or under any other regulations made under the SEBI Act. The Acquirers further confirmed that currently there are no pending litigations pertaining to securities market to which they have been made a party.

i. The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Manager to the Offer, the Stock Exchange and the Target Company within 24 hours of such acquisitions and will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

k. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Offer, within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

2. Details of the Sellers:

i. The details of the Selling Shareholders ("Sellers"), who has entered into Share Purchase Agreement (as defined below) with Acquirers, has been set out hereunder:

Name of the Seller	Nature of Entity	Residential Address	Part of Promoter Group (Yes / No)	Shares / voting rights held in Target Company before the Share Purchase Agreement	
				Number	%
Santosh Chandan Parmar	Individual	801, Glenridge, 16, Ridge Road, Sahyadri Guest House, Malabar Hill, Mumbai-400066, Maharashtra, India	Yes	70,200	6.20
Hasmukh Jammadas Shah	Individual	A/23/92, Hari-lichha Bldg, Rajawadi CHS Ltd., Rajawadi, Ghatkopar (East), Mumbai-400077, Maharashtra, India	Yes	57,204	5.05
Chaitanya Markandray Buch	Individual	A 2306, Oberoi Woods, Off. Western Express Highway, Near Oberoi Garden City, Goregaon (East), Mumbai-400063, Maharashtra, India	Yes	56,070	4.96
Nilima Rajesh Bhuta	Individual	15A, Viceroy Park, Tower D, Thakur Village, Kandivali (East), Mumbai-400101, Maharashtra, India	Yes	46,368	4.10
Rajesh Motilal Bhuta	Individual	15A, Viceroy Park, Tower D, Thakur Village, Kandivali (East), Mumbai-400101, Maharashtra, India	Yes	26,532	2.35
Avani Chaitanya Buch	Individual	A 2306, Oberoi Woods, Off. Western Express Highway, Near Oberoi Garden City, Goregaon (East), Mumbai-400063, Maharashtra, India	Yes	18,486	1.63
Gopal Hasmukh Shah	Individual	A/23/92, Hari-lichha Bldg, Rajawadi CHS Ltd., Rajawadi, Ghatkopar (East), Mumbai-400077, Maharashtra, India	Yes	15,552	1.37
Niranjana Hasmukh Shah	Individual	A/23/92, Hari-lichha Bldg, Rajawadi CHS Ltd., Rajawadi, Ghatkopar (East), Mumbai-400077, Maharashtra, India	Yes	5,400	0.48
TOTAL				2,95,812	26.14

ii. The Sellers have confirmed that they have not been prohibited/debarred by SEBI from accessing in capital markets or from dealing in securities, in terms of any directions issued under section 11B of the SEBI Act or under any other regulations made under the SEBI Act. The Sellers further confirmed that currently there are no pending litigations pertaining to securities market to which they have been made a party.

3. Details of Datasoft Application Software (India) Limited ("Target Company"):

i. Datasoft Application Software (India) Limited ("Target Company"), was incorporated as a public limited company, under the provisions of the Companies Act, 1956, on June 02, 1992. The Certificate of Commencement of Business was issued to the Target Company on June 23, 1992. There has been no change in name of the Target Company in the last 3 (three) years. The CIN of the Target Company is L72200MH1992PLC067032.

ii. The Registered Office of the Target Company is situated at 442, Blue Rose Industrial Estate, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India.

iii. The Target Company is primarily engaged in the business of Software Consultancy Services.

iv. As on date of this DPS, the Authorized Share Capital of the Target Company is INR 15,00,00,000/- consisting of 1,50,00,000 Equity Shares of face value of INR 10 (Indian Rupees Ten only) each. The issued, subscribed and paid-up Share Capital of the Target Company is INR 1,13,18,400/- consisting of 11,31,840 Equity Shares of face value of INR 10 (Indian Rupees Ten only) each.

v. The Target Company does not have any partly paid-up Equity Shares and there are no outstanding convertible securities, depository receipts, warrants, options or similar instruments, issued by the Target Company, convertible into Equity Shares at a later stage.

vi. The Equity Shares are listed on the BSE Limited, Mumbai ("BSE") (Scrip ID: DATASOFT; Scrip Code: 526443). However, the trading in Equity Shares is under Graded Surveillance Measures (GSM): Stage 3 at BSE. The International Securities Identification Number ("ISIN") of the Equity Shares of the Target Company is INE072B01027.

vii. The Equity Shares of Target Company are infrequently traded on BSE, in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

viii. As on date of the DPS, the Board of Directors of the Target Company comprises of Hasmukh Jammadas Shah (DIN: 01564722), Chandan Magrad Parmar (DIN: 00592613), Chaitanya Markandray Buch (DIN: 00326637), Rajesh Motilal Bhuta (DIN: 00242031), Mahesh Ramji Kurilawala (DIN: 03039899) and Lakshmi Claudius Nazareth (DIN: 03413368).

ix. The key financial information of the Target Company, as extracted from its audited financial statements as of and for the financial years ended March 31, 2019, March 31, 2020, and March 31, 2021 and unaudited standalone financial results for the three month period ended June 30, 2021 is as set out below:

Particulars	For the Financial Year ending			
	For the quarter ended June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Total Revenue	0.59	11.49	11.87	11.60
Profit / (Loss) after Tax	(2.14)	(7.41)	(28.71)	0.68
Earnings/(Loss) Per Share (INR)	(0.19)	(0.65)	(0.96)	0.02
Net Worth / Shareholders' Funds	Not Available	75.16	83.43	112.14

(Source - Annual Reports and review report on the quarterly unaudited standalone financial results for the quarter ended June 30, 2021 submitted to stock exchanges under Regulation 33 of SEBI LODR Regulations of the Target Company)

4. Details of the Offer:

i. The Offer is a mandatory offer in compliance with Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement ("Agreement") for acquisition of the equity shares / voting rights accompanied with control of and over the Target Company.

ii. This Offer is being made by the Acquirers to the Public Shareholders, to acquire up to 2,94,280 (Two Lakh Ninety Four Thousand Two Hundred and Eighty only) fully paid-up equity shares ("Offer Shares"), representing 26% (twenty six percent) of the Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 3.25 (Indian Rupees Three and Twenty Five Paise only) per Equity Share ("Offer Price") INR aggregating to 9,56,410 (Indian Rupees Nine Lakh Fifty Six Thousand Four Hundred and Ten only) ("Maximum Open Offer Consideration"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer ("LoF") that is proposed to be issued and sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011.

iii. The Offer Price has been calculated / determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011.

iv. This Offer Price is payable in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

v. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vi. This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

vii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

viii. If the aggregate number of Equity Shares validly tendered by the Public Shareholders in this Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer.

ix. To the best of knowledge and belief of the Acquirer, as on the date of this DPS, no statutory or regulatory approvals are required to acquire the Equity Shares that are validly tendered pursuant to this Offer and the acquisition of shares under the Agreement. However, in case any further statutory approvals are required by the Acquirers at a later date before closure of the tendering period, this Offer shall be subject to such statutory approvals and the Acquirers and shall make the necessary applications for such statutory approvals.

x. In the event that such statutory approvals are not received or refused for any reason, or if the conditions precedent as specified in the Agreement (which are outside the reasonable control of the Acquirers) are not satisfied, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Offer, a public announcement will be made by the Acquirers (through the Manager to the Offer), within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

xi. All the Equity Shares validly tendered by the Public Shareholders in this Offer shall be acquired by the Acquirers, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

xii. If Public Shareholders who are not persons resident in India (including non-resident Indians ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with the other documents required to be furnished to tender shares in this Offer. In the event such approvals and relevant documents are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer.

xiii. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

xiv. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares of the Target Company during the Offer Period.

5. Subsequent to the completion of the Open Offer, the Acquirers reserve the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger, demerger and/ or sale of assets or business or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers, based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider also disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons.

6. Pursuant to completion of this Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

II. BACKGROUND OF THE OFFER:

i. The Acquirers have entered into a Share Purchase Agreement ("Agreement") dated October 11, 2021 (Monday) with the Sellers, who are part of Promoter and Promoter Group of the Target Company, wherein it was proposed that they shall purchase 2,95,812 Equity Shares (hereinafter collectively referred to as "Sale Shares"), constituting 26.14% of Voting Share capital of the Target Company at a price of INR 2.50 (Indian Rupees Two and Fifty Paise only) per share ("Negotiated Price"), aggregating to INR 7,39,530 (Indian Rupees Seven Lakh Thirty Nine Thousand Five Hundred and Thirty only) ("Purchase Consideration") payable in cash accompanied with the change in control of and over the Target Company.

ii. Given the intent of the Acquirers, to acquire the equity shares / voting rights and exercise the control of the Target Company pursuant to the Agreement, this mandatory Open Offer is being made by the Acquirer, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

iii. The salient features of the Agreement are as under:

- Under the terms of the Agreement, the Acquirers have agreed to acquire the Sale Shares from the Sellers at a price of INR 2.50 (Indian Rupees Two and Fifty Paise only) per Sale Share, payable in cash, subject to the satisfaction of conditions as set out in the Agreement.

- The acquisition of shares under the Agreement is subject to the fulfillment of the conditions precedent agreed between the Acquirers and the Sellers in the Agreement, including the receipt all regulatory and statutory approvals for acquisition of the shares and compliance with the SEBI (SAST) Regulations, 2011.

iv. The prime objective of the Acquirers for the acquisition of equity shares of the Target Company is to have substantial holding of equity shares/voting rights. Further the acquisition also aligns with the objective of acquiring a listed company which will help with their long term expansion and growth plans.

v. After the completion of this Offer and pursuant to the transfer of the shares as contemplated in the Agreement, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

vi. The Acquirers reserve the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable law.

vii. Pursuant to the Offer and upon the completion of the transactions contemplated in the Agreement, the Acquirers will be classified as the Promoters of the Target Company and the Sellers/present Promoters and Promoter Group will cease to be the Promoters of the Target Company and be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Eswara Rao Nandam		Uma Nandam	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Shareholding as on the PA date	Nil	NA	Nil	NA
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	1,50,000	13.26	1,45,812	12.88
Shares acquired between the PA date and the date of this DPS	Nil	NA	Nil	NA
Shares proposed to be acquired under the Offer (assuming full acceptance of the Offer)		2,94,280 (26.00%)		
Post Offer shareholding (assuming full acceptance of the Offer)		5,90,092 (52.14%)		

IV. OFFER PRICE:

i. The Equity Shares are listed and traded on BSE (Scrip ID: DATASOFT; Scrip Code: 526443).

ii. The trading turnover in the Equity Shares, based on trading volumes during the 12 (twelve) calendar months prior to the month of PA (October 2020 to September 2021), on BSE, is as given below:

Name of the Stock Exchange	No. of Equity Shares Traded	Weighted Average Number of Listed Equity Shares	Trading Turnover (in terms of % to listed Equity Shares)
BSE	44,987	11,31,840	3.97%

(Source: www.bseindia.com)

iii. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011, the Equity Shares of the Target Company are infrequently traded at BSE.

iv. The Offer Price of INR 3.25 (Indian Rupees Three and Twenty Five Paise only) per Equity Share has been determined in terms of Regulations 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Equity Share (INR)
a.	Negotiated price per Equity Share for any acquisition in terms of the Agreement attracting the obligation to make the PA	2.50/-
b.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c.	The highest price per share paid or payable per Equity Share for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price per share for a period of sixty trading days immediately preceding the date of the PA as traded on Stock Exchange during such period and such shares being frequently traded	Not Applicable
e.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	3.25

*The fair value of the Equity Share of the Target Company is INR 3.25 (Indian Rupees Three and Twenty Five Paise only) per Equity Share as certified by Mr. Nikhil P Chandak (Registration Number: BBI/RV/07/2019/11801), Registered Valuer for Securities or Financial Assets, having office at 304, Garnet Palladium, Off. W.E. Highway, B/E Express Zone, Goregaon (East), Mumbai 400063, Maharashtra, India; Mobile: +91-9930070116; E-mail: nikhchandak@gmail.com vide valuation report dated October 11, 2021.

v. In view of the parameters considered and presented in the aforesaid table, the Offer Price of INR 3.25 (Indian Rupees Three and Twenty Five Paise only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of this Offer.

vii. As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance

with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers is required to (i) make corresponding increases to the amount kept in the Escrow Account, as set out in Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of regulation 18(5) of the SEBI (SAST) Regulations, 2011.

viii. In the event of acquisition of the Equity Shares by the Acquirers, during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011.

ix. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price per share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

i. The total funding requirement for this Offer, assuming full acceptance, is INR 9,56,410 (Indian Rupees Nine Lakh Fifty Six Thousand Four Hundred and Ten only) ("Maximum Open Offer Consideration").

ii. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SAST Regulations and are able to implement this Offer.

iii. In accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirers, the Manager to the Offer and ICICI Bank Limited ("Escrow Bank"), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking

- x. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- xi. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
- xii. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirers or the Target Company.
- xiii. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI Regulations.
- xiv. No indemnity is needed from unregistered shareholders.
- xv. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- i. The Acquirers have appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.
- ii. The Acquirers have appointed Link Intime India Private Limited, (SEBI Registration Number: INR000004058), as the Registrar to the Offer, having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Tel. +91-22- 4918 6200; Fax: +91-22- 4918 6195. E-mail:datasoft.offer@linkintime.co.in. The Contact Person is Mr. Sumeet Deshpande.
- iii. The Acquirers accept full responsibility for the information contained in the PA and this DPS, other than the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, and undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011 with respect to this Offer.
- iv. The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Seller.

- v. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- vi. In this DPS, all references to "**INR**" are references to the Indian Rupee(s).
- vii. This DPS and the PA would also be available on SEBI's website (<http://www.sebi.gov.in>).

Issued by Manager to the Offer:



For and on behalf of Acquirers:

Sd/-

Eswara Rao Nandam

Place : Chennai

ASHIKA CAPITAL LIMITED

(CIN: U30009WB2000PLC091674)

1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, Maharashtra, India.

Tel: +91-22-66111700 | **Fax:** +91-22-66111710

E-mail: mbd@ashikagroup.com

SEBI Registration Number.: INM000010536;

Validity of Registration: Permanent

Contact Person: Narendra Kumar Gamini

Sd/-

Uma Nandam

Date : October 19, 2021