

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Registered Office: 442, Blue Rose Industrial Estate, Western Express Highway, Borivali (East),
Mumbai - 400 066, Maharashtra, India;

Tel.: +91-22-28703821; Telefax: +91-22-28706999; E-mail: bhutabuch@yahoo.com; Website: www.dasil.in
Corporate Identification Number (CIN): L72200MH1992PLC067032

Recommendations of the Committee of Independent Directors ("IDC"), constituted by the Board of Directors, of Datasoft Application Software (India) Limited ("Target Company") on the Open Offer to the shareholders of the Target Company made by Eswara Rao Nandam ("Acquirer 1") and Uma Nandam ("Acquirer 2") (hereinafter collectively referred as "Acquirers"), pursuant to regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ['SEBI (SAST) Regulations, 2011']

1.	Date of the Meeting	December 6, 2021
2.	Name of the Target Company ('TC')	Datasoft Application Software (India) Limited
3.	Details of the Offer pertaining to TC	Open Offer, being made by the Acquirers, 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% of the voting share capital of Target Company, from the public shareholders of the Target Company, at an Offer Price of INR 3.25 (Indian Rupees Three and Twenty Five Paise only) per Equity Share, payable in cash pursuant to and in compliance with the Regulations 3(1) & (4) read with other applicable regulations of the SEBI (SAST) Regulations, 2011.
4.	Name(s) of the Acquirers and PAC with the Acquirers	Acquirers: Eswara Rao Nandam ("Acquirer 1"); and Uma Nandam ("Acquirer 2") Person Acting in Concert (PAC): No person is acting in concert with the Acquirers for the purpose of this Open Offer.
5.	Name of the Manager to the Offer	ASHIKA CAPITAL LIMITED (CIN: U30009WB2000PLC091674) 1008, 10 th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: +91-22-66111700; Fax: +91-22-66111710; E-mail: mbd@ashikagroup.com SEBI Registration Number.: INM000010536; Validity of Registration: Permanent
6.	Members of the Committee of Independent Directors (IDC)	Mr. Mahesh Ramji Kurlawala – Chairman Mrs. Lakshmi Claudius Nazareth – Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Non-Executive Independent Directors and do not hold any shares/other securities of the Target Company. None of the IDC Members has entered into any contract or have relationship of any kind with the Target Company except as directors on the board of directors and as member(s)/chairperson of the board committees pursuant to thereto.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the shares/other securities of the Target Company, during the period of 12 months prior the date of PA and period from the date of PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirers or PAC (Director, Equity	None of the Members of IDC has entered into any contract with or have relationship of any kind with the



	shares owned, any other contract / relationship), if any	Acquirers.
10.	Trading in the equity shares/other securities of the Acquirers or PAC by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC is of the opinion that the Offer Price is in accordance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
12.	Summary of reasons for recommendation	<p>The IDC has perused the following documents, in connection with the Offer, so far issued by Ashika Capital Limited, the Manger to the Offer, for and on behalf of Acquirers:</p> <p>a. Public Announcement dated October 11, 2021 (“PA”);</p> <p>b. Detailed Public Statement dated October 19, 2021 (“DPS”) published on October 20, 2021;</p> <p>c. Draft Letter of Offer dated October 27, 2021 (“DLof”); and</p> <p>d. Letter of Offer dated November 23, 2021 (“LoF”)</p> <p>Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers, is in compliance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.</p> <p>However, the public shareholders of the Target Company should independently evaluate the Offer and take informed decision whether to tender their equity shares in the Open Offer or not.</p>
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) 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 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 SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of Datasoft Application Software (India) Limited

M.R. Kurlawla

Mahesh Kurlawla
Chairman-IDC
DIN 03039899



Place: Mumbai
Date: December 6, 2021