



INVENTURE

MERCHANT BANKER SERVICES PVT. LTD.

Enhancing Fortunes. Enriching Lives.

August 29, 2017

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001.

Dear Sirs,

Sub: Open offer to acquire 32,14,902 Equity Shares having face value of Rs.10/- each representing 26% of the total paid-up equity share capital of California Software Company Limited (Target Company) by Mr. Mahalingam Vasudevan (Acquirer).

This is in furtherance to our Letter dated August 23, 2017 and the captioned matter.

Please find enclosed herewith hard copy of the Detailed Public Statement (DPS), pursuant to and in compliance with Regulations 3(1) and 4 read with regulations 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations").

The Detailed Public Statement is published in the following newspapers on Tuesday, August 29, 2017.

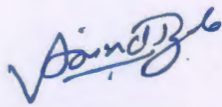
Publications	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Tarun Bharat	Marathi	Mumbai
Makkal Kural	Tamil	Tamil Nadu

In case of any queries or clarifications, please feel free to call Mr. Arvind Gala on +919322287881.

Thanking you,

Yours truly,

For **Inventure Merchant Banker Services Private Limited**



Authorized Signatory

Encl: As above



CALIFORNIA SOFTWARE COMPANY LIMITED

REGISTERED OFFICE: #149, ROBERT V CHANDRAN TOWER, SEVENTH FLOOR, TAMBARAM VELACHERRY MAIN ROAD, PALLIKARANAI, CHENNAI – 600 100, TAMILNADU. | Tel.: +91 44 42829000-5 | FAX: +91 44 42829012

OPEN OFFER (THE "OFFER") FOR ACQUISITION OF 32,14,902 (THIRTY-TWO LAKHS FOURTEEN THOUSAND NINE HUNDRED TWO ONLY) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10 EACH REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF CALIFORNIA SOFTWARE COMPANY LIMITED ("TARGET COMPANY") FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MAHALINGAM VASUDEVAN ("ACQUIRER"). This Detailed Public Statement ("DPS") is being issued by Inventure Merchant Banker Services Private Limited (the "Manager to the Offer"), for and on behalf of the Acquirer to the public shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), pursuant to the public announcement in relation to this Offer (the "PA") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations and filed on August 23, 2017 with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and on August 23, 2017 with the Securities Exchange Board of India ("SEBI") and the Target Company at its registered office in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLING SHAREHOLDER, TARGET COMPANY AND THE OFFER

1. INFORMATION ABOUT ACQUIRER - MAHALINGAM VASUDEVAN:

1.1. Mahalingam Vasudevan, aged 50 years, having address at PO No. 119675, 3205, Executive Towers, Tower – B, Business Bay, Dubai, United Arab Emirates, Tel. No.: +91 52 166 7280 is the Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. Mr. Vasudevan is a non-resident Indian (NRI) currently residing in the United Arab Emirates. Mr. Vasudevan's PAN No. is ABGPV5992D and Aadhar No. is 752635208538. He has experience of more than 25 years in the field of clinical data management services, IT enabled services and software development. The India address of Mr. Vasudevan is 39, Avia Enclave, Balakrishnan Street, Nanganallam, Kancheepuram, Chennai – 600117, Tamil Nadu.

1.2. Acquirer does not belong to any group. Details of the companies in which the Acquirer is a Director as on the date of this Detailed Public Statement are as given hereunder:

Sr. No.	Name of the Company	Country of Incorporation	Nature of Interest
1.	Rhys Healthcare Private Limited	U73100TN2008PTC066892	Director
2.	Rhys Pharmaceuticals Private Limited	U73100TN2008PTC067015	Director
3.	Rhys Laboratories Private Limited	U73100TN2009PTC073259	Director
4.	California Software Company Limited	L72300TN1992PLC022135	Independent Director

1.3. CA. N. Balasubramanian (Membership No.023445), partner of N. Balasubramanian Associates, Chartered Accountants (FRN No. 03355) having his office at 50, Montpam Road, Kilpauk, Chennai – 600010, Phone: +91 9444016789; E-mail: balasubramanian@rediffmail.com has certified vide certificate dated July 31, 2017 that the Net worth of Mr. Vasudevan is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakhs Only) as on July 31, 2017.

1.4. The Acquirer proposes to acquire 63,06,152 fully paid-up Equity Shares of the Target Company constituting 51% of the entire paid-up equity share capital of the Target Company through Share Purchase Agreement (referred to as "Share Purchase Agreement") dated August 23, 2017 to acquire substantial equity shares, voting rights and control of and over the Target Company.

1.5. As on the date of this DPS, the Acquirer neither holds any equity share in the Target Company nor has previously acquired any Equity Share of the Target Company. Therefore the provisions of Chapter V of SEBI (SAST) Regulations and/or Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to him.

1.6. The Acquirer is not forming part of the present Promoter group of the Target Company. Acquirer confirms that he is not related to the Promoter, Directors or key employees of the Target Company in any manner. As on date of this DPS, the Acquirer is an independent director of the Target Company.

1.7. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act. Acquirer has confirmed that he is not categorized as a "willful defaulter" in terms of regulation 2(1) (zn) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

1.8. No person is acting in concert with the Acquirer for the purpose of the Open Offer.

2. DETAILS OF THE SELLING SHAREHOLDER - KEMOIL LIMITED

2.1. The details of the Seller have been set out hereunder:

Name and address of the Selling Shareholder	Part of Promoter Group (yes / no)	Details of equity shares / voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number of equity shares	% vis-a-vis voting Share capital	Number of equity shares	% vis-a-vis voting share capital
Kemoil Limited, Address: 31 / F, 148 Electric Road, North Point, Hong Kong.	Yes	63,06,152	51.00	Nil	Nil

2.2. The Seller has agreed to sell his entire shareholding of 63,06,152 fully paid-up Equity Shares ("Sale Shares") constituting 51% of the total paid-up / voting capital of the Target Company to the Acquirer through Share Purchase Agreement dated August 23, 2017.

2.3. As on date of this DPS, the Seller is the only Promoter of the Target Company.

2.4. Accordingly, upon the completion of the sale and purchase of the Sale Shares under the Share Purchase Agreement, Seller shall cease to be the Promoter of the Target Company and relinquish the control in the management of the Target Company in favor of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as promoter subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations"). The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI (LODR) Regulations, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid up equity capital of the Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.

2.5. The Seller is not being prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other Regulations made under the SEBI Act. Seller has confirmed that it is not categorized as a "willful defaulter" in terms of regulation 2(1) (zn) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

3. DETAILS OF THE TARGET COMPANY- CALIFORNIA SOFTWARE COMPANY LIMITED

3.1. California Software Company Limited, is a company incorporated in India in accordance with the Companies Act, 1956 and has its registered office at #149, Robert V Chandran Tower, Seventh Floor, Tambaram Velacherry Main Road, Pallikaranai, Chennai – 600 100, Tamil Nadu. The Target Company was incorporated under the Companies Act, 1956 on February 6, 1992 in the name of California Software Company Limited as a public limited company. The Target Company commenced business operations from October 19, 1992. The CIN of Target Company is L72300TN1992PLC022135. The name of the Target Company has not undergone any change in the last three years.

3.2. The present Board of Directors of the Target Company comprises of Frederick Ivor Bendle, Perakatte Joseph George, Mahalingam Vasudevan and Vijayapriya Narayanan.

3.3. The main object of the California Software Company Limited is as under:

- To carry on the business of development, sale, deal, import and export of computer software like systems, programs, management concepts, information and communication facilities and other related services as required by Industries, Government and its Corporations and departments and other service organisations.
- To carry on the business of computer software and hardware consultancy, hiring selection, installation, servicing, maintenance and provision of all related services.
- To carry on business in India and elsewhere as manufacturer, assemblers, designer, builder, seller, buyer, exporter, importer, factors, agents, hirers and dealers of digital and analogue data processing, devices and systems, electronic computers, mini and microcomputers, microprocessor based devices and systems, electronic processing equipment's, central processing units, memories, peripherals of all kinds, data communication, equipment control systems, remote control systems, process control equipment's of all kinds, copiers, image processing and transmitting and receiving equipment's, word and text processor, reproduction and duplicating equipment, office and factory automation, electronic and electric typewriters, office and factory work stations, peripherals, controllers and interfaces, communication controllers and interfaces, modems, data loggers, data acquisition systems, data base processors, Dictaphones, voice input and recognition, processing, transmitting, receiving and recording devices, voice synthesis and reproduction devices, robots, electronic controls for all kinds of machine tools and other plant and machinery, computer typesetting and reproduction equipment software of all kinds including machine oriented and problem oriented software, data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminals controllers, media, solid state devices, sated circuits, transistors, liquid crystals, liquid display systems, diodes, registers, capacitors, transformers and electronic hardware and appliances of any type and description including all future developments."

3.4. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital of the Target Company is ₹ 12,36,50,060 (Rupees Twelve Crore Thirty-six Lakhs Fifty Thousand Sixty only) divided into 1,23,65,006 (One Crore Twenty-three Lakhs Sixty-five Thousand Six only) Equity Shares of ₹ 10 each.

3.5. The Equity Shares of California Software Company Limited are listed and permitted for trading on BSE Limited (Scrip Code: 532386) and National Stock Exchange of India Limited (Scrip ID: CALSOFT). The Equity Shares of the Target Company are infrequently traded on both the Stock Exchanges within the meaning of the explanation provided to regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.6. The Target Company is compliant with the listing requirements and there is no non-listing or suspension of Equity Shares on BSE or NSE. The entire issued, subscribed and paid-up share capital of the Target Company is listed on BSE and NSE. The Equity Shares of the Target Company are listed on BSE (with effect from December 4, 2004) and on NSE (with effect from June 28, 2000). The Equity Shares were delisted from Bangalore Stock Exchange w.e.f. February 14, 2005, from the Stock Exchange – Ahmedabad w.e.f. February 8, 2005, from the Cochin Stock Exchange Limited w.e.f. October 8, 2005, and from the Madras Stock Exchange Limited w.e.f. September 21, 2005.

3.7. As on date of this Detailed Public Statement (a) none of the Equity Shares of the Target Company are under lock-in; (b) there are no Equity Shares that have been forfeited and not reissued; (c) there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into Equity Shares at any later date in the Target Company.

3.8. The brief financials of the Target Company are given below:

Particulars	Year ended March 31,		
	2017 (Audited)	2016 (Audited)	2015 (Audited)
Total Income	1.55	368.05	362.86
Net Profit / (Loss)	173.77	(130.29)	(1,212.04)
Paid-up Equity Capital	1,236.50	1,236.50	1,236.50
Net worth	(2,634.47)	(2,808.24)	(2,677.95)
Earnings Per Share (₹)	1.41	(1.05)	(9.80)
Book Value (₹)	(21.31)	(22.71)	(21.66)

(Source: Annual Report for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 as certified by CA N. Balasubramanian (Membership No.023445), partner of N. Balasubramanian Associates, Chartered Accountants (FRN No.03355) having its office at 50, Montpam Road, Kilpauk, Chennai – 600010, Phone: +91 9444016789; E-mail: balasubramanian@rediffmail.com vide its certificate dated August 22, 2017.)

4. DETAILS OF THE OFFER:

4.1. The Acquirer is making an Offer to all the Equity Shareholders of the Target Company (whose names will appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. Monday, September 25, 2017; and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s)) to acquire up to 32,14,902 (Thirty-two Lakhs Fourteen Thousand Nine Hundred Two) fully paid-up Equity Shares having face value of ₹ 10 (Rupees Ten only) each representing 26% of the total paid-up equity share capital of Target Company.

4.2. The Offer is being made at a price of ₹ 8.00 (Rupees Eight only) per Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

4.3. To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 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 SEBI, NSE and BSE and to the Target Company at its registered office.

4.4. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 32,14,902 Equity Shares representing 26% of the total paid-up equity share capital of the Target Company.

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

4.6. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

4.7. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

4.8. The Acquirer has not acquired any share of the Target Company during the 12 months period prior to the date of PA, save and except those that have been proposed to be acquired pursuant to the Share Purchase Agreement dated August 23, 2017.

4.9. The Manager to the Offer, Inventure Merchant Banker Services Private Limited does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on its own account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

4.10. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to sell, dispose of or otherwise encumber any material assets of the Target Company during the period of 2 (two) years from the expiry of the Offer period except to the extent required: (a) for the purposes of restructuring, rationalisation or reorganisation of assets, investments, business operations or liabilities of the Target Company; or (b) in the ordinary course of business of the Target Company. It will be the responsibility of the Board to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time. Further, during such period of 2 (two) years, save as set out above, the Acquirer undertakes not to sell, dispose of or otherwise encumber any material assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

4.11. If the acquisition of the Offer Shares results in the public shareholding in the Target Company falling below the minimum level required for continued listing under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto (the "SCRR"), to the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under SCRR, the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into Share Purchase Agreement on August 23, 2017 with Kemoil Limited (referred to as the "Seller") who is the current Promoter of the Target Company, with the objective of taking complete management control of the Target Company along with acquisition of the entire present shareholding of the Seller in the Target Company i.e. 63,06,152 (Sixty-three Lakhs Six Thousand One Hundred Fifty-two) fully paid-up Equity Shares of the Target Company ("Sale Shares"), representing 51% of the total paid-up equity share capital of the Target Company, presently held by the Seller, at an aggregate consideration of ₹ 100 (Rupees Hundred only).

2. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to change in control of the Target Company accompanied with an agreement to acquire the entire shareholding of the existing Promoter of the Target Company being 63,06,152 Equity Shares representing 51% of the total paid-up share capital of the Target Company.

3. The salient features of the Share Purchase Agreement is as follows:

3.1. The Seller has agreed to sell and the Acquirer has agreed to purchase a majority shareholding in the Target Company of 63,06,152 (Sixty-Three Lakhs, Six Thousand, One Hundred and Fifty-Two) fully paid-up equity shares of ₹ 10 (Rupees Ten only) each of the Target Company constituting 51.00% of the Equity Shares ("Sale Shares"), subject to the compliance by the Acquirer with the SEBI (SAST) Regulations, 2011 and on the terms and subject to the conditions set out in Share Purchase Agreement;

3.2. The Seller has represented to the Acquirer, inter alia, that (a) the Seller is a company duly incorporated and validly existing under the laws of Hong Kong; (b) the Seller is the legal and beneficial owner of all of the Sale Shares; (c) the Sale Shares are fully paid-up; (d) the Sale Shares are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting the Sale Shares and no claim has been made by any person to be entitled to any such Encumbrance; (e) the Seller has full power and authority to enter into and perform the actions required under the Share Purchase Agreement and other documents as relevant;

3.3. The Share Purchase Agreement is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non-compliances with the provisions of SEBI (SAST) Regulations, the Share Purchase Agreement shall not be acted upon.

3.4. Share Purchase Agreement shall be binding on the parties, their heirs, legal representatives, successors and permitted assigns.

3.5. The Sale Shares under the Share Purchase Agreement are free from all charges, encumbrances or liens.

3.6. The transfer of Sale Shares from the Seller to the Acquirer shall be affected after the completion of the Open Offer formalities as per regulation 22(1) of SEBI (SAST) Regulations.

3.7. The Acquirer / Seller have agreed to diligently provide all information within his / its power and possession to give true and proper disclosures to SEBI, NSE, BSE and to the shareholders.

3.8. The total consideration payable by the Acquirer for the sale and purchase of the said 63,06,152 (Sixty-three Lakhs Six Thousand One Hundred Fifty Two) Sale Shares shall be the sum of ₹ 100 (Rupees One Hundred only), which shall be apportioned equally between the Sale Shares and the adequacy and sufficiency of which is agreed and acknowledged by the Parties.

4. Upon completion of Transaction under the SPA and relinquishment of control by the Promoter of the Target Company, the Acquirer will acquire control of the Target Company. The Acquirer shall be classified after the completion of the open offer formalities / consummation of the SPA as a promoter of the target company subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI (LODR) Regulations, being more specifically, that the exiting promoter and persons acting in concert with them shall not hold more than ten percent of the paid-up equity capital of the Target Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.

5. The object of the acquisition is substantial acquisition of Shares/Voting Rights accompanied by control over the management of the Target Company. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Number of Shares	%
Shareholding as on the PA date	Nil	Nil
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with Takeover Regulations	63,06,152	51.00
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Shares proposed to be acquired in the Offer (assuming full acceptance)	32,14,902	26.00
Post Offer shareholding on 10th working day after closing of Tendering period	95,21,054*	77.00*

* Assuming full acceptance

2. If the acquisition of the Offer Shares results in the public shareholding in the Target Company falling below the minimum level required for continued listing under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto (the "SCRR"), to the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under SCRR, the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are currently listed on BSE Limited (Scrip Code: 532386) and National Stock Exchange of India Limited (Scrip ID: CALSOFT)

2. The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (August 1, 2016 to July 31, 2017) is as under:

Name of the Stock Exchange	Total traded volumes during the 12 calendar months preceding date of PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of PA ("B")	Trading Turnover (A/B)
BSE	1,94,970	1,23,65,006	1.58%
NSE	40,418	1,23,65,006	0.33%

Source: www.bseindia.com; www.nseindia.com

Based on the above the Equity Shares are thus infrequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹ 8.00 (Rupees Eight only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Details	Price in ₹
1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the SPA.	The aggregate consideration payable by the Acquirer, for the acquisition of 63,06,152 Sale Shares, shall be a sum of ₹ 100 (Rupees One Hundred only), which shall be apportioned equally between each of the Sale Shares. Such apportioned price will be the negotiated price i.e. ₹ 0.01586 for each 1,000 Sale Shares.
2.	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	Not Applicable
4.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters per Share including, book value, comparable trading multiples and such other parameters as are customary for valuation of shares	₹ -7.31 i.e. Negative ₹ 7.31*
Other financial Parameters		As on March 31, 2017 (Audited)
Return on Net Worth (%)**		(6.00)
Book value per share (₹)		(21.31)
Earnings per Share (₹)		1.41
Industry Average P/E Multiple***		17.3

* CA N. Balasubramanian (Membership No.023445), partner of N. Balasubramanian Associates, Chartered Accountants (FRN No.03355) having its office at 50, Montpam Road, Kilpauk, Chennai – 600 010, Phone: +91 9444016789; E-mail: balasubramanian@rediffmail.com vide certificate dated August 23, 2017, has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1999) (63 Companies Cases 30), considered the (i) Net Assets Value ("NAV") Method; (ii) Profit earning capacity valuation method; and (iii) Market Price Method and accorded weights of 1, 2 and 2 respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Equity Shares of the Target Company. As per the certification given, the Fair Value has been arrived at ₹ -7.31 i.e. Negative ₹ 7.31 per Equity Share.

** In spite of Net Profit being positive the Return on Net Worth is negative because of negative Net Worth as on March 31, 2017.

*** Source: Capital Market, Volume No. XXVII/13, dated Aug 14-27, 2017, Sector – computers – software – medium / small

4. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, and Manager to the Offer, the Offer Price of ₹ 8.00 (Rupees Eight only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

5. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011.

6. 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.

7. The Acquirer shall disclose during the Tendering Period every acquisition made by him of any Equity Shares of the Target Company to the Stock Exchanges and to the Target Company at its registered office within Twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

8. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 3 (three) Working Days (as defined in the SEBI (SAST) Regulations) before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer 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.

V. FINANCIAL ARRANGEMENTS

1. The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be ₹ 2,57,19,216 (Rupees Two Crores Fifty-seven Lakhs Nineteen Thousand Two Hundred Sixty only) i.e. consideration payable for acquisition of 32,14,902 Equity Shares of the Target Company at an Offer Price of ₹ 8.00 (Rupees Eight only) per Equity Share ("Total Consideration"). The Acquirer has given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer.

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened a Cash Escrow Account under the name and title of "CALSOFT OPEN OFFER - ESCROW ACCOUNT" with ICICI Bank Limited ("Escrow Bank") having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinsakh Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 and made a deposit of ₹ 65,00,000 (Rupees Sixty-five Lakhs Only) being more than ₹ 64,29,804 (Rupees Sixty-four Lakhs Twenty-nine Thousand Eight Hundred Four only) being 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. Escrow Bank vide email dated August 24, 2017 has confirmed the credit balance of ₹ 65,00,000 (Rupees Sixty-five Lakhs Only) as on August 24, 2017.

3. In term of an agreement dated August 23, 2017 amongst the Acquirer, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Cash Escrow Account in terms of the SEBI (SAST) Regulations.

4. CA. N. Balasubramanian (Membership No.023445), partner of N. Balasubramanian Associates, Chartered Accountants (FRN No. 0003355) having its