## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# CALIFORNIA SOFTWARE COMPANY LIMITED

Registered Office: Robert V Chandran Tower, 7th Floor, 149 Tambaram Velachery Main Road, Pallikaranai, Chennai 600100.

**CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF CALIFORNIA SOFTWARE COMPANY LIMITED ("Target Company"/"Calsoft")**

**This Public Announcement ("PA") is being issued by SBI Capital Markets Limited ("Manager to the Offer"), for and on behalf of Singfuel Investment Pte. Ltd. ("Singfuel" or the "Acquirer") to the Public Shareholders (as defined below) of the Target Company in compliance with Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations"). No person / individual / entity is acting in concert with the Acquirer for the purposes of this Open Offer.**

### I. BACKGROUND TO THE OFFER

1. This Open Offer is being made pursuant to Regulations 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations, consequent upon the consummation of the Global Acquisition (as defined below) of Chemoil Energy Limited ("**Chemoil**") by the Acquirer, resulting in an indirect acquisition of the Equity Shares (as defined below) and of control of the Target Company. The Target Company is an indirect subsidiary of Chemoil. Chemoil, through its wholly owned subsidiary, Kemoil Limited ("**Kemoil**") holds 66.04% of the Equity Shares of the Target Company as of the date of this Public Announcement.
2. Singfuel, a company incorporated on August 30, 2007 in Singapore having its registered office at 1 Temasek Avenue,# 34-01 Millenia Tower, Singapore- 039192 (Tel. No. +65 6415 7600, Fax No.+ 65 6235 1555) is the Acquirer within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations. Singfuel is an indirect wholly owned subsidiary of Glencore International AG which is incorporated and registered under the laws of Switzerland having its registered office at Baarermattstrasse 3, PO Box 777, CH-6341 Baar, Switzerland (Tel. No. +41 41 709 2000, Fax No.+41 41 709 3000)
3. This Open Offer is being made by the Acquirer to shareholders of the Target Company other than Kemoil (the **"Public Shareholders"**) to acquire 24,73,002 Equity Shares, being 20% of the Voting Capital (as defined below) of the Target Company (the "**Open Offer Shares**"). This Open Offer is being made at a price of Rs. 45.03 per fully paid up Equity Share (the "**Open Offer Price**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "**Open Offer**").

### II. SUMMARY DETAILS OF THE GLOBAL ACQUISITION / GLOBAL OFFER

4. Singfuel entered into a Share Purchase Agreement (the **"SPA"**) on December 14, 2009 with Chandran Family Trust, whereby the Chandran Family Trust agreed to offer and sell to Singfuel and Singfuel agreed to purchase from the Chandran Family Trust, on the terms and subject to the conditions set out in the SPA, 656,748,194 shares representing approximately 50.81% equity interest of the issued share capital of Chemoil at a purchase consideration payable in cash of USD 0.3552 per share amounting to an aggregate purchase consideration of approximately USD 233.28 million (the "**Global Acquisition**"). Chemoil was incorporated in Hong Kong on 9 October 1987 and has its registered office at Suites 4301- 5, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (Tel. No. 852-2598 5234, Fax No. 852-2598 7500). The shares of Chemoil are listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") since 14 December 2006.
5. Under the SPA, Singfuel (referred to as the "**Purchaser**" in the SPA) agreed to purchase 656,748,194 Shares, representing approximately 50.81% of the issued and fully paid up share capital of Chemoil from the Chandran Family Trust (referred to as the "**Seller**" in the SPA) at a purchase consideration payable in cash of USD 0.3552 per share amounting to an aggregate purchase consideration of approximately USD 233.28 million. The Equity Shares owned by Kemoil in the Target Company were valued by Singfuel at Rs. 23.36 per share in the SPA for the purpose of arriving at a valuation for the shares acquired pursuant to the SPA. The SPA also provides that the directors of Chemoil who are beneficiaries or trustees of, or otherwise affiliated with the Seller will resign, such resignation to take effect on the date (the "**Effective Date**") of the posting of the circular required to be issued by the board of directors of Chemoil in response to the mandatory unconditional offer described in paragraph 7 below, and will be replaced, on the Effective Date, by persons nominated by the Purchaser (subject, in each case, to compliance with the applicable laws of Singapore and Hong Kong and the applicable rules of the SGX-ST).
6. On the same date i.e. December 14, 2009, in accordance with the Singapore Code on Take-overs and Mergers, DBS Bank Ltd. ("**DBS Bank**"), being the financial adviser to the Acquirer, for and on behalf of Singfuel announced a pre-conditional mandatory cash offer (the "**Pre-Conditional Singapore Offer Announcement**") in Singapore for all issued ordinary shares in the capital of Chemoil other than those ordinary shares already owned, controlled and agreed to be acquired by Singfuel and parties acting in concert with it. Singfuel was required to make a mandatory unconditional offer for all the issued ordinary shares in the capital of Chemoil (other than those ordinary shares already owned, controlled and agreed to be acquired by Singfuel and parties acting in concert with it), subject to the fulfillment of a condition (the "**Pre-Condition**"), which was the completion of the Global Acquisition in accordance with the terms and conditions of the SPA. A copy of the Pre-Conditional Singapore Offer Announcement is available on the website of SGX-ST at www.sgx.com.
7. The Pre-Condition was satisfied and, accordingly, the Global Acquisition was completed on February 26, 2010. Following the completion of the Global Acquisition, DBS Bank announced on February 26, 2010, for and on behalf of Singfuel, a mandatory unconditional cash offer pursuant to the requirements of the Singapore Code on Takeovers and Mergers for all the issued ordinary shares in the capital of Chemoil (other than those ordinary shares already owned, controlled and agreed to be acquired by Singfuel and parties acting in concert with it) (the "**Formal Singapore Offer Announcement**"). A copy of the Formal Singapore Offer Announcement dated February 26, 2010 shall be available on the website of SGX-ST at www.sgx.com.

### III. THE OPEN OFFER

8. As of the date of this Public Announcement, the Target Company has 1,23,65,006 outstanding equity shares of face value of Rs. 10 each (the "**Equity Shares**"). There are no outstanding warrants/convertibles/options which, when converted would result in an increase in the Equity Shares of the Target Company up to 15 days post the expected closure of the Open Offer; hence the voting capital in the Target Company equals 1,23,65,006 Equity Shares (the " **Voting Capital**").
9. This Open Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire 24,73,002 Equity Shares being 20% of the Voting Capital of the Target Company at a price of Rs.45.03 per fully paid up Equity Share aggregating Rs.11,13,59,280.06 (Rupees Eleven Crores Thirteen Lacs Fifty-Nine Thousand Two Hundred and Eighty and Six paise only) (the "**Open Offer Size**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the Letter of Offer to be subsequently mailed to all Public Shareholders as on the Specified Date (as defined below).
10. Other than the 81,66,208 Equity Shares representing 66.04% of the Voting Capital of the Target Company held indirectly through Kemoil, the Acquirer does not hold (directly or indirectly) any Equity Shares in the Target Company as of the date of this Public Announcement.
11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as of the date of this Public Announcement.
12. Subject to the receipt of regulatory approvals as set out in paragraph 27 below, and other terms and conditions as set out in this Public Announcement and the Letter of Offer to be sent to the Public Shareholders of the Target Company, the Acquirer will acquire the Equity Shares tendered pursuant to the Open Offer up to the aggregate number of the Open Offer Shares.
13. The Equity Shares of Calsoft will be acquired by the Acquirer under the Open Offer, free from all liens, charges and encumbrances and together with all rights attached thereto.
14. This Open Offer is being made to all the Public Shareholders of the Target Company and is not conditional on any minimum level of acceptance by the Public Shareholders of the Target Company. During the Open Offer period, the Acquirer may purchase additional Equity Shares of the Target Company in accordance with the SEBI (SAST) Regulations and in such event, such purchase shall be disclosed to the stock exchanges where the Equity Shares of the Target Company are listed and to the Manager to the Open Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.
15. Due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, one or more person(s) may be deemed to be acting in concert with the Acquirer. However, such persons are not acting in concert with the Acquirer in this Open Offer.
16. This is not a competitive bid.
17. This PA is being released, as per Regulation 15(1) of the SEBI (SAST) Regulations, in The Free Press Journal, English national daily – all editions; Prathakal, Hindi national daily – all editions; Dinamani, Tamil regional language daily – Chennai edition since the registered office of the Target Company is situated in Chennai, Tamilnadu and Navshakti, Marathi regional language daily - Mumbai edition being the region of the stock exchange where the shares of the Target Company are most frequently traded.
18. **Offer Price**

a. The Equity Shares of the Target Company are presently listed on the Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

b. The annualized trading turnover of the Equity Shares of Target Company during the six calendar months preceding the month in which the PA is made (August, 2009 – January, 2010) on BSE and NSE, is detailed below;

| Name of Stock Exchange | Total no. of Equity Shares traded during the 6 calendar months prior to the month in which the PA was made | Total no. of listed Equity Shares as on date | Annualised trading turnover (in terms of % of total listed Equity Shares) |
|---|---|---|---|
| BSE | 4,76,885 | 1,23,65,006 | 7.71% |
| NSE | 8,38,416 | 1,23,65,006 | 13.56% |

(Source: www.bseindia.com and www.nseindia.com)

c. Based on the information available, the Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations and are most frequently traded on NSE.

d. In terms of Regulation 20(12) of the SEBI (SAST) Regulations, the offer price for indirect acquisition or control has been determined with reference to the offer price computed, based on the date of the public announcement for the parent company and the date of public announcement for acquisition of shares of the Target Company, whichever is higher.

The Open Offer Price of Rs.45.03 (Rupees Forty-Five and Three paise) per Equity Share computed in terms of Regulation 20(4) and 20(12) of the SEBI (SAST) Regulations is not lower than the highest of the following:

| 1. | Negotiated Price | | | Rs. 23.36# |
|---|---|---|---|---|
| | ***Particulars*** | ***PA in India*** *(February 27, 2010)* | ***Formal Singapore Offer Announcement*** *(February 26, 2010)* | ***Pre-Conditional Singapore Offer Announcement*** *(December 14, 2009)* |
| 2 | Highest Price paid by Acquirer for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26 weeks prior to the date of the PA | NA | NA | NA |
| 3 | The average of the weekly high and low of the closing prices of Equity Shares of the Target Company on NSE during the 26 week period preceding the date of the PA | Rs.37.63 | Rs.37.58 | Rs.30.53 |
| 4 | The average of the daily high and low prices of the Equity Shares of the Target Company on NSE during the 2 weeks period preceding the date of the PA | Rs.44.65 | Rs.45.03 | Rs.36.24 |

*# The Equity Shares owned by Kemoil in Target Company were valued by Singfuel at Rs. 23.36 per share in the SPA for the purpose of arriving at a valuation for the equity shares of Chemoil acquired pursuant to the SPA.*

*Note: Since two Announcements were made by the Acquirer, in terms of Regulation 20 (12) of SEBI (SAST) Regulations, the Offer Price has been calculated as of the date of the Pre Conditional Offer Announcement and date of the Formal Offer Announcement in Singapore.*

In the opinion of the Manager to the Offer, the Open Offer Price of Rs. 45.03 per Equity Share offered by the Acquirer to the Public Shareholders of the Target Company under the proposed Open Offer is justified in terms of Regulation 20 (4) and 20(12) of the SEBI (SAST) Regulations.

If the Acquirer acquires Equity Shares of the Target Company after the date of the PA and up to seven working days prior to the closure of the Open Offer at a price higher than the Open Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Open Offer.

### IV. INFORMATION ON THE ACQUIRER

19. **Singfuel Investment Pte. Ltd. ("Singfuel"/the "Acquirer")**

a) The Acquirer is a private limited company incorporated in Singapore under the Companies Act (Cap 50) on 30 August 2007 as Singcopper NT Pte. Ltd. The name was changed to Singfuel Investment Pte. Ltd. with effect from August 14, 2009.

b) The registered office of Singfuel is located at 1 Temasek Avenue, #34-01 Millenia Tower, Singapore 039192 (Tel. No. + 65 6415 7600, Fax No. + 65 6235 1555).

c) Singfuel is an indirect wholly-owned subsidiary of Glencore International AG. The Glencore group of companies (the "**Glencore Group**") is one of the world's largest suppliers of commodities and raw materials to industrial consumers. The Glencore Group, founded in 1974, is a privately held group owned by its management and employees headquartered in Baar, Switzerland.

d) The principal activity of the Acquirer is that of an investment holding company. There has been no activity undertaken by the Acquirer since incorporation till the end of the financial year ended December 31, 2008. Hence, no income/profits were reported for the period ended December 31, 2008. For the financial year ended December 31, 2009, the Acquirer reported a total revenue of USD 65,521 (Rs. 30.29 lacs) and the profit after tax stood at USD 20,806 (Rs.9.62 lacs). The networth of the Acquirer as on December 31, 2009 is USD 465,020,807 (Rs.214,979.12 lacs) comprising of the share capital of USD 465,000,001 (Rs.214,969.50 lacs) and retained earnings of USD 20,806 (Rs.9.62 lacs). The book value per share stands at USD 1 (negligible in rupee terms). The earnings per share and return on networth are negligible.

e) As on date, the issued and paid up share capital consists of 465,000,001 shares of USD 1 nominal value each aggregating USD 465,000,001 (Rs.214,969.50 lacs). As on date, Glencore Asian Holdings Pte. Ltd. holds the entire paid-up equity capital of the Acquirer. There are no partly paid-up shares in Singfuel.

f) The shares of Singfuel are not listed on any stock exchange.

g) No person/ individual is acting in concert with the Acquirer in this Open Offer.

### V. INFORMATION ABOUT THE TARGET COMPANY

*(The disclosures mentioned under this section have been sourced from publicly available sources)*

20. **California Software Company Limited ("CALSOFT"/"Target Company")**

a) 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 Company commenced business operations from October 19, 1992.

b) The Target Company's registered and corporate office is located at Robert V Chandran Tower, 7th Floor, 149 Tambaram Velachery Main Road, Pallikaranai, Chennai 600100. (Tel. No. +91-44-42829000-5, Fax No. +91-44-42829012).

c) As per the shareholding pattern filed with the stock exchanges for the quarter ending December 31, 2009, Kemoil is the Promoter and owns 81,66,208 equity shares representing 66.04% of the paid up equity share capital of the Target Company. Kemoil is promoted by Chemoil and is a company incorporated and registered under the Companies Ordinance on April 12, 1983 in Hongkong.

d) The Target Company is a global outsourced product engineering and enterprise solutions company. The Calsoft group has three business divisions, namely Calsoft labs, enterprise solutions and strategic investments. The Target Company employs over 1000 employees in 12 locations worldwide. Calsoft group has development centers in Bangalore and Chennai (in India) and Boston, Alameda, Omaha and Pleasanton (in USA). Outside the USA, the Target Company has marketing offices in Copenhagen, Dubai, London, Hong Kong, Singapore, Taiwan, Tokyo and India.

e) The Equity Shares of the Target Company are listed on BSE and NSE.

f) The Target Company has an authorized share capital of Rs. 15,00,00,000 comprising 1,50,00,000 equity shares of Rs. 10 each.

g) As on March 31, 2009, the issued, subscribed and the paid up share capital of the Target Company is Rs. 12,36,50,060 comprising 1,23,65,006 equity shares of Rs. 10 each.

h) Based on the consolidated financial statements of the Target Company, the financial information is as follows:

| Particulars | Year ending March 31, 2009 (Audited) INR (in lacs) | Year ending March 31, 2008 (Audited) INR (in lacs) | Year ending March 31, 2007 (Audited) INR (in lacs) |
|---|---|---|---|
| Gross Income | 26,868 | 23,638 | 16,894 |
| (Loss)/Profit after Income Tax | (2,274) | 1,547 | 796 |
| Share Capital | | | |
| - Equity Capital | 1,236 | 1,236 | 904 |
| - Preference Capital | 0 | 0 | 0 |
| Reserves & Surplus | 7,104 | 9,146 | 5,547 |
| Net Worth | 8,340 | 10,382 | 6,451 |
| Book Value per share (in unit currency) | 67.45 | 83.96 | 71.32 |
| Basic Earnings per share (in unit currency) | NA | 13.94 | 10.29 |
| Diluted Earnings per share (in unit currency) | NA | 13.94 | 9.74 |
| Return on Net worth (%) | NA | 14.90% | 12.34% |
| Price to Earning Multiple | | NA | |

### IV. REASONS FOR THE OFFER AND FUTURE PLANS

21. As stated in paragraph 1 above, as a result of the acquisition of its stake in Chemoil from the Chandran Family Trust, together with the acquisition of control in Chemoil, the Acquirer has indirectly acquired 66.04% of the fully paid up equity share capital of the Target Company held by Chemoil through its wholly owned subsidiary, Kemoil, which in turn has resulted in an indirect substantial acquisition of shares and voting rights and control in the Target Company by the Acquirer. Accordingly, this Open Offer is being made pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations.
22. It must also be noted that as of the date of the PA, the Acquirer has not acquired any shares in the Target Company directly.
23. Other than the above and in order to comply with the provisions of the SEBI (SAST) Regulations, the Acquirer does not have any specific reasons for the Open Offer.
24. As of the date of this PA, the Acquirer has not finalized any specific future plan for the Target Company.
25. As at the date of this PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. The Target Company's future policy of disposal of its existing business/assets, if any, will be decided by its Board of Directors, in accordance with the applicable laws and regulations.
26. Other than in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

### VI. STATUTORY APPROVALS FOR THE OFFER

27. The acquisition of the Open Offer Shares under the Open Offer by Singfuel is subject to the approval of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
28. The Acquirer will make necessary applications to the RBI for its approval in due course. The Acquirer retains the right to withdraw the Open Offer and/or to reject Equity Shares tendered by one or more Public Shareholders in the Open Offer, if the approval from the RBI is not received before the fifteenth day from the conclusion of the Open Offer. Alternatively, if the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Open Offer before the said period of fifteen days from the closure of the Open Offer due to non-receipt of approval from RBI, the Acquirer may, at its discretion and in terms of the proviso to regulation 22(12) of the SEBI (SAST) Regulations, apply to SEBI for an extension of time to procure the approvals mentioned in paragraph 27. Under the proviso to regulation 22(12) of the SEBI (SAST) Regulations, SEBI may grant such an extension if the Acquirer agrees to pay interest for the delay beyond fifteen days from the closure of the Open Offer and if it is satisfied that non-receipt of the RBI approval was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals. In the event of withdrawal, a public announcement shall be made in the same newspapers in which this PA is being made.
29. As of the date of this PA, there are no other statutory approvals required to implement the Open Offer other than those specified above in paragraph 27. If any other approvals are/or become applicable, the Open Offer will also be subject to obtaining such other approvals.
30. The Acquirer does not require any approvals from financial institutions and banks or from any other creditor for undertaking the Open Offer.

### VII. COMPLIANCE WITH REGULATION 21(2) OF THE SEBI (SAST) REGULATIONS

As per Clause 40A of the listing agreement with the stock exchanges (the "**Listing Agreement**"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Open Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Clause 40A of the Listing Agreement, within the time period mentioned therein.

### VIII. FINANCIAL ARRANGEMENTS

31. The total funding requirement for the acquisition of the Open Offer Shares assuming full acceptance at Rs.45.03 per Equity Share is Rs. 11,13,59,280.06 (Rupees Eleven Crores Thirteen Lacs Fifty-Nine Thousand Two Hundred and Eighty and Six paise only) being the Open Offer Size as defined earlier.
32. Singfuel, the Manager to the Offer and DBS Bank Ltd., banking corporation constituted under and in existence in accordance with the laws of Singapore, having its principal office in India at Mumbai through its branch located at 3rd Floor, Fort House, 221, Dr. D. N. Road, Fort, Mumbai- 400 001 ("**DBS, India**") have entered into an Open Offer Escrow Agreement dated February 23, 2010, (the "**Escrow Agreement**") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, Singfuel has deposited an amount of Rs. 3,04,91,614 (Rupees Three Crores Four Lakhs Ninety One Thousand Six Hundred and Fourteen only) which is in excess of 25% of the value of the total consideration payable under the Open Offer (assuming full acceptances) in an escrow account with the DBS, India. The Manager to the Offer has been duly authorised to operate the aforesaid escrow account in accordance with the terms of the SEBI (SAST) Regulations.
33. Deloitte & Touche LLP, (signing through Mr. Cheng Ai Phing, Partner having membership no.00053) located at 6, Shenton Way #32-00, DBS Building Tower Two, Singapore-068809. (Tel no.: +65 6224 8288, Fax no.: +65 6538 6166) , who are statutory auditors of the Acquirer have vide their letter dated February 26, 2010 certified that Singfuel has made firm arrangement for financial resources required to implement the Open Offer by raising capital through the issuance of shares.
34. Accordingly, the Manager to the Open Offer is satisfied about the ability of the Acquirer to implement the Open Offer as the Acquirer made firm financial arrangements for resources required to fulfill the obligations under the SEBI (SAST) Regulations.

### IX. OTHER TERMS OF THE OFFER

35. The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement and Form of Withdrawal and transfer deed (wherever applicable) will be mailed on or before Friday, April 09, 2010 to all the Public Shareholders of the Target Company including non-resident Indians whose names appear in the register of members and the beneficial owners of the Equity Shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on Friday, March 19, 2010. (the "**Specified Date**").
36. The Open Offer shall open on Thursday, April 22, 2010 (the "**Offer Opening Date**") and will remain open until Tuesday, May 11, 2010 (the "**Offer Closing Date**").
37. The Equity Shares are traded in compulsory dematerialized mode, hence the minimum marketable lot is one equity share.
38. All Public Shareholders, who own the Equity Shares of the Target Company anytime before the Offer Closing Date i.e. Tuesday, May 11, 2010 are eligible to participate in the Open Offer.
39. Shareholders holding Equity Shares in physical form, who wish to accept this Open Offer and tender their Equity Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Open Offer, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound , LBS Marg, Bhandup West, Mumbai- 400 078. Tel: +91–22-2596 0320 Fax: +91–22-2596 0329 (the "**Registrar**"), either by hand delivery or by registered post so as to reach them on or before the Open Offer Closing Date, i.e. not later than Tuesday, May 11, 2010 in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.
40. Shareholders holding Equity Shares in dematerialised form, who wish to accept this Open Offer and tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Open Offer, Link Intime India Private Limited either by hand delivery or by registered post so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e. not later than Tuesday, May 11, 2010 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, along with a photocopy of the delivery instructions in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of the special depository account duly acknowledged by their respective depository participant (the "**DP**").
41. For Public Shareholders holding Equity Shares in dematerialised form, Link Intime India Private Limited, the Registrar, has opened a special depository account with National Securities Depository Limited ("**NSDL**"). Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the special depository account:

| | |
|---|---|
| DP Name | DBS Bank Ltd. |
| DP ID | IN303307 |
| Client ID | 10000093 |
| Account Name | LIIPL - CSCL OPEN OFFER ESCROW ACCOUNT |
| Depository | National Securities Depository Limited (NSDL) |

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

42. The shareholders who wish to avail of and accept the Open Offer can submit the Form of Acceptance-cum-Acknowledgement and the relevant documents at the following center either by hand delivery (between 10.00 a.m. and 4.00 p.m. on all working days and between 10.00 a.m. and 1.00 p.m. on Saturdays) or by registered post, as specified below, on or before the Offer Closing Date i.e. Tuesday, May 11, 2010. **The documents should not be sent to the Manager to the Open Offer or the Acquirer or the Target Company**.

| City | Contact Person | Address | Tel. No. | Fax No. | E-mail ID | Mode of Delivery |
|---|---|---|---|---|---|---|
| Mumbai | Mr. Nilesh Chalke | Link Intime India Pvt. Ltd., C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078. | +91-22-25960320 | +91-22-25960329 | nilesh.chalke@linkintime.co.in | Hand Delivery & Registered Post |

43. Persons who own Equity Shares but whose names do not appear on the register of members of the Target Company as on the Specified Date are also eligible to participate in this Open Offer. Such unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper. The plain paper acceptance for such unregistered owners should state the name and address of the shareholder, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note/s issued by the broker through whom they acquired these Equity Shares so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e. not later than Tuesday, May 11, 2010. No indemnity is required from such unregistered owners.
44. In the event of non-receipt of the Letter of Offer, the eligible Public Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at their registered office address clearly marking the envelope "Calsoft-Open Offer". Alternatively, the Public Shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, folio number, distinctive number, number of Equity Shares held, number of Equity Shares tendered, duly signed by all the holders along with the documents mentioned above to the Registrar to the Offer on or before the Offer Closing Date i.e. not later than Tuesday, May 11, 2010 or in case of beneficial owners, they may make an application to the Registrar to the Offer on plain paper stating their name, address, number of Equity Shares held, number of Equity Shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Open Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs. The failure of the Letter of Offer to reach one or more shareholders shall not invalidate the Open Offer.
45. Shareholders can also download the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal placed on the SEBI website http://www.sebi.gov.in from the Offer Opening Date and send in their acceptance by filling the same.
46. Application in respect of Equity Shares, if any, that are the subject matter of litigation wherein the shareholder(s) is/are/ may be precluded from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected in case suitable directions/ orders, to the satisfaction of the Acquirer, from the competent authority regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer. The Acquirer, at its sole discretion, in such cases, may forward the Letter of Offer to the concerned competent authority for further action at their end.
47. Public Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting the Equity Shares dematerialized is completed well in time so that the credit in the special depository account should be received on or before the Offer Closing Date, i.e. Tuesday, May 11, 2010, or else the application would be rejected.
48. Compliance with tax and other regulatory requirements:
    i. While tendering Equity Shares under the Open Offer, non-resident Indians ("**NRIs**"), Overseas Corporate Bodies ("**OCBs**") and other non-resident shareholders will be required to submit RBI's approval (specific or general) which they may have obtained for acquiring the Equity Shares of the Target Company, failing which the Acquirer reserves the right to reject such Equity Shares.
    ii. While tendering their Equity Shares under the Open Offer, NRIs, OCBs and other non-resident shareholders will also be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs, under the Income-tax Act, 1961, on the entire consideration amount payable to such shareholder.
    iii. As per the provisions of section 196D(2) of the Income-tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, all non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
    iv. In case of resident shareholders, tax will be deducted on the interest component, if any, exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer or a self-declaration in Form 15G or Form 15H as may be applicable.
    v. All resident shareholders would be required to submit their Permanent Account Number for Income Tax purposes.
    vi. Clauses in this paragraph 48 relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.
49. Payment to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Manager to the Open Offer and the Acquirer, will be by way of a crossed account payee cheque/ demand draft/ pay order/ through Direct Credit ("**DC**")/ National Electronic Funds Transfer ("**NEFT**")/ Real Time Gross Settlement ("**RTGS**")/ National Electronic Clearing Services ("**NECS**")/ Electronic Clearing Services ("**ECS**"). The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered pursuant to this Open Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) share certificates for any rejected Equity Shares or Equity Shares withdrawn, will be dispatched to the shareholders by registered post, at the shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired or Equity Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.
50. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners who comply with paragraph 43 herein, payment will be made in the name of the person stated in the contract note. It will be desirable if the Public Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgment for incorporation in the cheque/demand draft/pay order.
51. The Registrar to the Offer will hold in trust the share certificates of Equity Shares, Equity Shares lying in credit of the special depository account and the transfer form(s), until the Acquirer completes its obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
52. In case the number of Equity Shares tendered in the Open Offer are more than the Open Offer Shares, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
53. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Open Offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Thursday, May 6, 2010.
54. The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to the Public Shareholders along with the Letter of Offer)
55. In case of non-receipt of the form of withdrawal the above application can be made on plain paper together with:
    (a) In respect of physical Equity Shares: names, address, distinctive numbers, folio number, number of Equity Shares tendered/withdrawn.
    (b) In respect of dematerialised Equity Shares: name, address, number of equity shares tendered/withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off Market" mode duly acknowledged by the DP.
56. **Time schedule for major activities for the Offer**

| Activity | Date | Day |
|---|---|---|
| Public Announcement Date | February 27, 2010 | Saturday |
| Specified Date* | March 19, 2010 | Friday |
| Last date for a competitive bid | March 20, 2010 | Saturday |
| Date by which individual Letters of Offer will be dispatched to the shareholders | April 09, 2010 | Friday |
| Offer Opening Date | April 22, 2010 | Thursday |
| Last date for revising the Open Offer price/number of Equity Shares | April 30, 2010 | Friday |
| Last date for withdrawal of acceptances by the Public Shareholder | May 06, 2010 | Thursday |
| Offer Closing Date | May 11, 2010 | Tuesday |
| Date by which approval/ rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or the share certificates for the rejected/withdrawn Equity Shares will be dispatched and/or credited to the beneficiary account in case of dematerialised Equity Shares | May 26, 2010 | Wednesday |

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in the Open Offer anytime before the closure of the Open Offer.

### X. General

57. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed SBI Capital Markets Limited as the Manager to the Open Offer.
58. If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the Open Offer price cannot be revised during seven working days prior to the closure of the Open Offer , it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
59. The Acquirer reserves the right to revise the Open Offer Price upwards up to 7 working days prior to closure of the Open Offer. If there is any upward revision in the Open Offer Price before the last date for revision (i.e. Friday, April 30, 2010) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Open Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Open Offer and tendered their Equity Shares at any time during the tenure of the Open Offer to the extent their Equity Shares are acquired by the Acquirer.
60. Acquirer has not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of Securities Exchange Board of India Act, 1992.
61. For further details, Public Shareholders are requested to please refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance cum Acknowledgement.
62. Certain financial details contained in this PA are denominated in United States Dollar ("USD"). Except where otherwise indic