

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("SEBI (SAST) REGULATIONS")

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER ("OFFER") MADE BY MAHALINGAM VASUDEVAN ("ACQUIRER") TO ACQUIRE EQUITY SHARES OF CALIFORNIA SOFTWARE COMPANY LIMITED

Capitalized terms used but not defined herein shall have meaning assigned to such terms in the Letter of Offer dated October 06, 2017 ("LoF")

A. Names of The Parties Involved:

1.	Target Company (TC)	California Software Company Limited
2.	Acquirer	Mahalingam Vasudevan
3.	Persons Acting in concert with Acquirer (PAC(s))	NIL
4.	Manager to the Open offer	Inventure Merchant Banker Services Limited
5.	Registrar to the Open Offer	Integrated Registry Management Services Private Limited

B. Details of the Offer:

The Offer is being made by the Acquirer pursuant to Regulations 3 and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as "SEBI (SAST) Regulations") for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirer.

- **Whether conditional Offer: Not Applicable**
- **Whether voluntary Offer : Not Applicable**
- **Whether competing Offer : Not Applicable**

C. Activity Schedule:

Sr. No.	ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE	ACTUALS
		DAY AND DATE		
1.	Public Announcement (PA)	Wednesday, August 23, 2017	Wednesday, August 23, 2017	Wednesday, August 23, 2017
2.	Publication of DPS in the newspapers	Tuesday, August 29, 2017	Tuesday, August 29, 2017	Tuesday, August 29, 2017
3.	Filing of the draft letter of offer with SEBI	Friday, September 1, 2017	Friday, September 1, 2017	Friday, September 1, 2017
4.	Last date for a competitive bid	Monday, September 18, 2017	Monday, September 18, 2017	Monday, September 18, 2017
5.	Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, September 21, 2017	Thursday, September 28, 2017 [^]	Thursday, September 28, 2017 [^]
6.	Identified Date	Monday, September 25, 2017	Tuesday, October 3, 2017	Tuesday, October 3, 2017
7.	Date by which the Letter of Offer is to be	Tuesday, October	Monday, October 9,	Monday, October 9,



	dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	3, 2017	2017	2017
8.	Last date for revising the Offer price/ number of shares	Wednesday, October 4, 2017	Tuesday, October 10, 2017	Tuesday, October 10, 2017
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Thursday, October 5, 2017	Wednesday, October 11, 2017	Wednesday, October 11, 2017
10.	Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published (with a simultaneous intimation to SEBI, NSE, BSE and the Target Company)	Saturday, October 7, 2017	Friday, October 13, 2017	Friday, October 13, 2017
11.	Date of commencement of Tendering Period ("Offer Opening Date")	Monday, October 9, 2017	Monday, October 16, 2017	Monday, October 16, 2017
12.	Date of Expiry of Tendering Period ("Offer Closing Date")	Monday, October 23, 2017	Tuesday, October 31, 2017	Tuesday, October 31, 2017
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company.	Monday, October 30, 2017	Monday, November 14, 2017*	Tuesday, November 7, 2017

^ SEBI had sought clarification and additional information from the Acquirer post the submission of the Draft Letter of Offer.

* November 14, 2017 has been calculated as the tenth working day from the last date of Tendering Period, in accordance with Regulation 18(10) of the SEBI (SAST) Regulations, 2011. November 9, 2017 was the actual date of settlement.

D. Details of payment consideration in the Open Offer:

Sr. No.	Items	Details
1.	Offer Price for fully paid shares of TC (per share)	₹8/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (no. of shares x offer price per share)	₹2,57,19,216
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares/ debt or convertibles :	
6.	Details of offered security	
	• Nature of the security (shares or debt or convertibles)	N.A.
	• Name of the Company whose securities have been offered	N.A.
	• Salient features of the security	N.A.
7.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1) Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC.

The equity shares of the Target Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Ltd. ("NSE"). 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%

Based on the information provided in point above, the Equity Shares of the Target Company are infrequently traded on the BSE and NSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

2) Details of the Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Item	Date	per share	
			BSE	NSE
1.	1 trading day prior to the PA date	August 22, 2017	6.23*	6.15*
2.	On the date of PA	August 23, 2017	6.54*	6.45*
3.	On the date of commencement of the tendering period	October 16, 2017	36.95*	33.25*
4.	On the date of expiry of the tendering period	October 31, 2017	31.35*	31.35*
5.	10 working days after the last date of the tendering period	November 14, 2017	50.55*	50.75*
6.	Average market price during the tendering period(viz. Average of the volume weighted market prices for all the days)	October 16, 2017 to October 31, 2017	30.88	30.25

*Closing prices(Sources: www.bseindia.com and www.nseindia.com)

F. Details of Escrow Arrangements

A Details of creation of Escrow account as under:

Date of Creation	Amount (₹ Lakhs)	Form of Escrow Account
August 23, 2017	65,00,000	In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer deposited with ICICI Bank Limited ("Escrow Bank") Rs.65,00,000/- (Rupees Sixty-five Lakhs Only) which is more than Rs. 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.

B For such part of escrow account, which is in the form of cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited:ICICI Bank Limited

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	November 9, 2017	4,168
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)** • Other entities on forfeiture	NA*	NA*



*In accordance with SEBI (SAST) Regulations, 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of payment of consideration to shareholders who have tendered their shares in acceptance of the open offer.

**Apart from closure.

C For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee – Not Applicable

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

For Securities – Not Applicable

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No. = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
32,14,902	26.00%	521	0.00	0.00016	521	100%	Nil	N.A.

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
November 14, 2017	November 9, 2017	No delay

- Details of special escrow account where it has been created for the purpose of payment to shareholders:
- Name of the concerned Bank: ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020.

Account Type	Account Name	Account Number
Escrow Account	Calsoft Open Offer-Escrow Account	000405115378



Special Account	Calsoft Open Offer-Special Account	001105027206
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- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (₹)
Physical mode	NIL	NIL
Electronic mode (ECS/ direct transfer, etc.)	5	4,138

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement*, if applicable	63,06,152	51.00
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil Nil	Nil Nil
4.	Shares acquired in the Open Offer	521	Negligible
5.	Shares acquired during exempted 21 day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post Offer Shareholding	63,06,673	51.00

* Pursuant to Share Purchase Agreement dated August 23, 2017

J. Give further details, as under, regarding the acquisitions mentioned at point 3 of the above table

1.	Name(s) of the entity who acquired the shares	N.A.
2.	Whether disclosure about the above entity(s) was given in the LOF as Acquirer	
3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in TC			
		Pre-Offer		Post Offer (Actuals)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	63,06,673	51.00
2.	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer)	63,06,152	51.00	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5.	Other Public Shareholders	60,58,854	49.00	60,58,333	49.00
TOTAL		1,23,65,006	100.00	1,23,65,006	100.00

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	30,91,252 equity shares representing 25.00% of the total equity share capital of the Target Company.
2.	Indicate the actual public shareholding and if it has	60,58,333 equity shares representing 49.00% of the

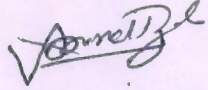


fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	total equity share capital of the Target Company and is above the minimum public shareholding as prescribed
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M. Other relevant information, if any

Not Applicable

For Inventure Merchant Banker Services Private Limited



Authorized Signatory
Name: Arvind Gala
Designation: Principal Officer



Date: November 16, 2017

Place: Mumbai