LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer constitutes an "offer" and not an "invitation to offer". This Letter of Offer is sent to you as a shareholder of **Softpro Systems Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager / Registrar to the Offer. In case you have recently sold your equity shares in **Softpro Systems Limited**, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

SAHASRA INVESTMENTS PRIVATE LIMITED

("Acquirer" or "SIPL")

Registered Office: Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad.- 500072

Tel: 040-23114928 Fax:040-23114921

Alongwith

MR. G. BALA REDDY and MRS. G. VELANGINI MARY

Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad.- 500072

Tel: 040 - 23064853 Fax: 040 - 23064872

("Persons Acting in Concert" or "PACs")

Acquirer and PACs are collectively referred to as **Acquirers**

MAKE A CASH OFFER AT Rs.150 /- (RUPEES ONE HUNDRED AND FIFTY ONLY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF RUPEES 10/- (TEN) EACH AND AT Rs.110 /- (RUPEES ONE HUNDRED AND TEN ONLY) PER PARTLY PAID UP EQUITY SHARE OF FACE VALUE OF RUPEES 10/- (TEN) EACH pursuant to Regulations 10 and 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations' or 'Regulations')

TO ACQUIRE UPTO 12,00,000 EQUITY SHARES ("OFFER")

representing 20% of the voting Equity Share Capital of

SOFTPRO SYSTEMS LIMITED ('Target Company' or 'SSL')

Registered Office: SoftPro Heights, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081

Tel: +91 40 2311 1793 / 2311 1806, Fax: +91 40 2310 0385

Offer Opens : February 29, 2008 (Friday)

Offer Closes : March 19, 2008 (Wednesday)

SCHEDULE OF MAJOR ACTIVITIES

Activity	Original Schedule Date (Day)	Revised Schedule Date (Day)
Date of publication of Public Announcement	November 6, 2007 (Tuesday)	November 6, 2007 (Tuesday)
Specified Date *	November 30, 2007 (Friday)	November 30, 2007 (Friday)
Last date for Competitive Bid	November 27, 2007 (Tuesday)	November 27, 2007 (Tuesday)
Date by which letter of offer to be posted to shareholders	December 20, 2007 (Thursday)	February 22, 2008 (Friday)
Date of Opening of the Offer	December 28, 2007 (Friday)	February 29, 2008 (Friday)
Last date for revising the Offer Price / number of equity shares	January 7, 2008 (Monday)	March 10, 2008 (Monday)
Last date up to which shareholders may withdraw	January 11, 2008 (Friday)	March 14, 2008 (Friday)
Date of Closure of the Offer	January 16, 2008 (Wednesday)	March 19, 2008 (Wednesday)
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/dispatched	January 31, 2008 (Thursday)	April 3, 2008 (Thursday)

* Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the letter of offer would be sent and owners (registered or unregistered) of the shares (except the Acquirers and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

Please Note:

1. 950 equity shares of the Target Company are partly paid up as on the date of the PA. The partly paid up shareholders shall be paid Rs.110/- per share as offer price as there is an unpaid amount of Rs.40/- per share against each partly paid up share.
2. The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
3. The Offer is subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 for acquiring the shares tendered by non-resident persons under the Offer. Please refer to Para 8 of this Letter of Offer for details.
4. If the aggregate of the valid response exceeds 12,00,000 equity shares, the Acquirers shall accept shares equal to 12,00,000 equity shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of SEBI (SAST) Regulations.
5. The Acquirers can revise the Offer Price upto 7 (seven) working days prior to the date of closure of the Offer.
6. If there is any upward revision in the Offer Price by the Acquirers till the last date of revision i.e. March 10, 2008 or withdrawal of the Offer in terms of the SEBI (SAST) Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated **November 6, 2007** had appeared. Such revised offer price would be payable for all the equity shares of Softpro Systems Limited, tendered anytime during the Offer and accepted under the Offer.
7. The procedure for acceptance is set out in Para 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
8. This is not a competitive bid.
9. The Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in.
10. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on March 14, 2008.**
11. **There was no competitive bid.**
12. **As the offer price cannot be revised during the period after March 10, 2008, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price and tender their acceptance accordingly.**

All future correspondence, if any, should be addressed to the Registrar to the Offer shown below:

MANAGER TO THE OFFER:

Ind Global Corporate Finance Pvt. Ltd.
(A subsidiary of Ernst & Young Pvt. Ltd.)
15th Floor, Jolly Maker Chambers II
225, Nariman Point, Mumbai – 400 021
Tel: + 91- 22 - 6749 8000
Fax: + 91 – 22 – 6749 8200
Email: gigy.mathew@in.ey.com
Contact Person: Mr. Gigy Mathew

REGISTRAR TO THE OFFER:

KARVY
Karvy Computershare Private Limited

Karvy Computershare Pvt. Ltd.
Plot No.17-24, Vithalrao Nagar,
Madhapur
Hyderabad – 500 081
Tel: + 91- 40-23420818
Fax: + 91 -40- 23420814
Contact Person: Ms. Rinky Sareen
E-mail: ircmadhapur@karvy.com

RISK FACTORS

Given below are the risks related to the transaction, the proposed offer and the risks involved in getting associated with the Acquirers

Relating to the Transaction:

1. The SPA contains a clause that it is subject to the provisions of Regulation 22(16) of the Regulations and in case of non-compliance with any of the provisions of the Regulations; the SPA for sale of shares shall not be acted upon by the Seller or the Acquirer.

Relating to the Offer:

2. The Offer involves an offer to acquire upto 12,00,000 equity shares of Rs. 10/- each representing 20% of voting capital of SSL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
3. The Acquirers give no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and the Acquirers shall not be responsible for any decision of the shareholders to participate or not to participate in the Offer.
4. The Acquirers give no assurance with respect to the future financial performance of the Target Company and also with respect to their investment/divestment relating to their proposed shareholding in the Target Company.
5. The Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities.
6. Transfer of equity shares received from NRI shareholders, as mentioned in Para 8, under the offer is subject to receipt of RBI approval for the same.
7. In the event that either a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the offer, or (c) SEBI instructing the acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SSL whose equity shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirers may be delayed. Incase of delay, due to non-receipt of statutory approvals, as per Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non-receipt of approvals was not due to any willful default or neglect on the part of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. March 14, 2008 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

Relating to the Acquirers:

8. The Acquirers' experience is not related to the main areas of operations of the Target Company.

   The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SSL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by shareholders in the offer. Shareholders of SSL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

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1. DEFINITIONS

Acquirer	Sahasra Investments Private Limited (SIPL)
Acquirers	Sahasra Investments Private Limited (SIPL), Mr.G. Bala Reddy and Mrs.G.Velangini Mary
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Date of Public Announcement	November 6, 2007
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance/ FOA	Form of Acceptance-cum- Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
Letter of Offer/ LOF	This Letter of Offer
Manager/ Manager to the Offer / IGCF	Ind Global Corporate Finance Private Limited (A wholly owned subsidiary of Ernst & Young Private Limited)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of 12,00,000 equity shares of the face value of Rs. 10 each of Softpro Systems Limited at the Offer Price
Offer Price	Rs. 150/- (Rupees One Hundred and Fifty only) per fully paid up equity share of face value Rs. 10 each and Rs. 110/- (Rupees One Hundred and Ten only) per partly paid up equity share of face value Rs. 10 each.
Offer Size	12,00,000 Equity Shares
PAT	Profit After Tax
Persons Acting in Concert / PACs	Mr.G. Bala Reddy and Mrs.G. Velangini Mary
Persons Eligible to participate in the Offer	All equity shareholders (registered or unregistered) of Softpro Systems Limited, except the Acquirers and Seller at any time before the closure of the Offer.
Public Announcement/ PA	Announcement by Acquirers published in Business Standard (English), Pratahkal (Hindi) and Andhra Prabha (Telugu) on November 6, 2007
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
SEBI Guidelines	Securities & Exchange Board of India (Disclosures & Investors Protection), Guidelines, 2000 & subsequent amendments thereto.
SEBI Takeover Code or Regulations or SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & subsequent amendments thereto.
Seller	Mr.Krishna Chand Akkineni
Share(s)/ Equity Share(s)	Equity shares of face value of Rs. 10 each of Softpro Systems Limited
Share Purchase Agreement / SPA / Agreement	Share Purchase Agreement dated November 1, 2007 signed between Sahasra Investments Private Limited and Mr.Krishna Chand Akkineni for acquisition of 24,97,870 fully paid up equity shares of Rs.10 each constituting 41.64% of the paid up equity capital of SSL
SSL / Target Company	Softpro Systems Limited
Specified date	November 30, 2007 (Friday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SOFTPRO SYSTEMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY.

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, IND GLOBAL CORPORATE FINANCE PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 19, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The Offer to the shareholders of SSL is hereby made by the Acquirers in accordance with Regulation 10, Regulation 12 and other applicable provisions of the SEBI Takeover Code for the purposes of substantial acquisition of shares / voting rights and change in control of the Target Company.

3.1.2. This offer to the shareholders of SSL is being made by SIPL along with Mr. G.Bala Reddy and Mrs. G. Velangini Mary (hereinafter collectively referred to as the “Acquirers”).

3.1.3. SIPL entered into a Share Purchase Agreement (the “Agreement” or the “SPA”) with Mr. Krishna Chand Akkineni, one of the Promoters of the Target Company (the “Seller”) residing at 51455, Harbor Rodge Drive Albharetta, Georgia, USA – 30202 (Tel No: +1-770 – 234 - 0222, Fax No: +1-770 – 234 - 0225), on November 1, 2007 to acquire 24,97,870 fully paid up equity shares of Rs.10 each constituting 41.64% of the paid up equity capital of the Target Company (41.63% of the voting equity capital) from the Seller at a price of Rs.150/-per share for a total consideration of 37,46,80,500/- (Rupees Thirty Seven Crore Forty Six Lakhs Eighty Thousand Five Hundred only). Pursuant to the SPA, SIPL acquired 24,97,870 fully paid up equity shares of the Target Company from the Seller through a Stock Exchange transaction on the date of the SPA i.e., November 1, 2007 at a price of Rs.150/- per share payable in cash.

3.1.4. SIPL held 2,90,000 equity shares of SSL representing 4.83% of the fully paid-up equity share capital as on the date of the SPA. As on the date of the PA, SIPL holds 46.47% in the paid up capital of the Target Company. Mr. G. Bala Reddy and Mrs. G. Velangini Mary, the PACs, do not hold any equity shares in the Target Company as on the date of the PA.

3.1.5. During the 12 months period prior to the date of the Public Announcement, SIPL made a net acquisition of 2,90,000 equity shares of SSL through market purchases (other than the shares acquired through the SPA) and the highest and average price paid by SIPL for such acquisitions were Rs.147.40 and Rs.119.94 respectively.

3.1.6. Some of the salient features of the Agreement are mentioned below:

i) It is subject to the provisions of Regulation 22(16) of the Regulations and in case of non-compliance with any of the provisions of the Regulations; the SPA for acquisition of shares shall not be acted upon by the Seller or the Acquirer and the Acquirer and PACs shall not excercise the voting rights on these shares.

ii) The change in management control shall be affected through a board meeting of the Target Company within 7 days from the date the Manager to the Offer submitting the compliance report to SEBI, by approving:

1. the transfer of the Shares from the Seller to the Acquirer;
2. the resignation of Mr. A M Rao, Mr. D H Rao, Mr. A G Rao, Mr. A P. Rao and Mr. Krishna Chand Akkineni as directors of the Target Company.
3. The appointment of directors representing the Acquirers, on the Board of the Target Company.

3.1.7 The Acquirer, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under SEBI Act.

3.2. Details of Offer

3.2.1. The Public Announcement dated November 6, 2007 announcing the Offer in accordance with Regulation 15 of the SEBI (SAST) Regulations was made in the following newspapers:

Newspaper	Language	Edition
Business Standard	English	All Editions
Pratahkal	Hindi	All Editions
Andhra Prabha	Telugu	Hyderabad Edition

(The Public Announcement is also available at the SEBI website: www.sebi.gov.in)

3.2.2. Pursuant to the SPA , the Acquirers are making an open offer in accordance with Regulation 10, Regulation 12 and other applicable provisions of the Regulations, to the remaining shareholders (other than the Acquirers & Seller) of SSL to acquire upto 12,00,000 equity shares of Rs.10/- each representing 20% of voting equity share capital of the Target Company at a price of Rs.150/- (Rupees One Hundred Fifty only) per share for fully paid up shares and Rs. 110 (Rupees One Hundred and Ten only) per share for partly paid up shares (the “Offer Price”), payable in cash, in terms of Regulation 20 of the Regulations (the “Offer” or “Open Offer”).

3.2.3. In terms of Regulation 21(5) of SEBI (SAST) Regulations, for the purpose of computing the percentage referred to above, the voting rights as at the expiration of 15 days after the closure of the public offer shall be reckoned

3.2.4. This is not a competitive bid.

3.2.5. There is no non-compete agreement between Acquirers and Seller and any other entity as envisaged under Regulation 20(8) of the Regulations. No additional payment by way of non-compete fees are being made by the acquirers

3.2.6. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

3.2.7. Acquirers will acquire all the shares that are validly tendered in terms of the Offer, upto a maximum of 12,00,000 shares at the Offer Price.

3.2.8. After the date of PA, the Acquirers have not acquired any shares of the Target Company till the date of the Letter of Offer.

3.3. Object of the Acquisition/ Offer

3.3.1. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

3.3.2. This offer is being made pursuant to Regulation 10 and 12 and other applicable provisions of Chapter III of the Regulations and in compliance with the Regulations.

3.3.3. The Acquirers would plan to focus on improving the efficiency levels of quality systems, procedures and delivery schedules and also to increase the business levels and revenue generation by adding new clients and business partners, both domestic and foreign, speedy commencement of commercial operations from new facility/ infrastructure at Vizag, A.P. and restructuring the business modules as per market requirements.

3.3.4. The Acquirers currently do not intend to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purposes of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of SSL, except with the prior approval of shareholders of SSL.

4. BACKGROUND OF THE ACQUIRERS

Details of the Acquirers

Sahasra Investments Private Limited (SIPL)

4.1.1. SIPL is an investment company incorporated under the laws of India and having its registered office at Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad.- 500072 (Tel No:+91-40-23114928). SIPL was incorporated on 22 March, 2007. Mr. G. Bala Reddy and Mrs.G. Velangini Mary, promoters of SIPL, jointly hold 100% of the capital in SIPL. The promoters of SIPL are also the promoters of ICSA (India) Limited. ICSA (India) Limited is involved in Power

Infrastructure and Utilities and Software Embedded Systems and focus on technology solutions to Power Sector to identify Transmission and Distribution (T&D) losses and monitor power consumption. ICSA (India) Limited is listed on BSE and NSE.

4.1.2. SIPL has an authorised capital of Rs.1,000 lacs and subscribed and paid up capital of Rs.500 lacs comprising of 50,00,000 equity shares of Rs.10/- each. The shares of SIPL are not listed and do not have a Market Price.

4.1.3. The directors of SIPL are Mr. G. Bala Reddy and Mrs.G. Velangini Mary both residing at plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad – 500072. Mr. G. Bala Reddy and Mrs.G. Velangini were appointed to the board of directors of SIPL on March 22, 2007. Mr.G.Bala Reddy holds 49,75,000 equity shares of Rs.10 each in SIPL and Mrs.G.Velangini Mary holds 25,000 equity shares of Rs.10 each in SIPL.

4.1.4. The Acquirers (i.e. the Acquirer and the PACs) have not entered into any agreement amongst themselves for this offer / acquisition of shares.

4.1.5. The major areas of operations of SIPL are investment in securities and immovable properties.

4.1.6. Since SIPL is a newly incorporated company, audited financials of SIPL are not available. The brief financial position of SIPL, as certified by Mr.Venkateswarlu.D, Chartered Accountant, (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082 ; Tel No: 040-2335 8594, 3062 8488, as on the date of PA is as under:

(**Amount in Rs. Lakhs)**

Liabilities	**Amount**	**Assets**	**Amount**
Equity Share Capital	5,00	Investments in Equity Shares: - Softpro Systems Limited - Others	 3,934 160
Unsecured Loans - From Promoters and Promoter Group	 4,152	Deposits - HDFC	 452
		Loans & Advances	100
		Cash and Bank Balances	6
TOTAL	**4,652**	**TOTAL**	**4,652**

The shareholding pattern of SIPL as on the date of PA is mentioned below:

Name of shareholder	**No. of equity shares**	**Percentage of shareholding (%)**
Mr.G.Bala Reddy	49,75,000	99.5
Mrs. G. Velangini Mary	25,000	0.5

4.1.7. Prior to the SPA, SIPL acquired 2,90,000 equity shares of SSL representing 4.83% of the fully paid-up equity share capital through market purchases. The highest price paid for such acquisition of shares of the Target Company was Rs.147.40.

4.1.8. The acquisition of shares through the SPA has been funded through an unsecured loan of Rs.4,152 lakhs from the promoters and promoter group of SIPL.

4.1.9. None of the persons representing or having interest with the Acquirers are on the board of the Target Company.

4.1.10. SIPL has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 with respect to the shares acquired through the Share Purchase Agreement dated November 1, 2007.

Persons Acting in Concert (PACs)

4.1.11. Mr. G.Bala Reddy (42 years), a post graduate in social sciences, is a first generation entrepreneur. He resides at Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad – 500072 (Tel: +91-40-23064853). He has an experience of 19 years in business administration, finance and in software business. He was instrumental in turning around ICSA (India) Limited, a sick company into a profitable company and the phenomenal growth it registered after the turn around. His vision and technical acumen helped ICSA (India) Limited expand business. Mr. G.Bala Reddy is a director in SIPL and holds 49,75,000 equity shares of Rs.10 each in SIPL. He was appointed on the board of SIPL on March 22, 2007. The net worth of Mr.G. Bala Reddy as on 02-11-2007 is Rs.21,330 lakhs as certified by Venkateswaralu D., Chartered Accountant (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082 ; Tel No: 040-2335 8594, 3062 8488, vide his certificate dated 02-11-2007.

4.1.12. Mr.G.Bala Reddy is a full time Director in ICSA (India) Limited. He is on the Board of Directors of the following companies:

S.No.	Name of the Company	Designation
1	ICSA (India) Limited	Managing Director
2	BRG Energy Limited	Director
3	BSN Pharma Limited	Director

4.1.13. Mr. G. Bala Reddy does not hold any shares in the Target Company as on the date of this Letter of Offer.

4.1.14. Mrs. G. Velangini Mary (33 years) is wife of Mr.G. Bala Reddy. She resides at Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad – 500072 (Tel: +91-40-23064853). She is a science graduate and has more than six years of experience in general management and business administration. She is a director in SIPL and holds 25,000 equity shares of Rs.10 each in SIPL. She was appointed on the board of SIPL on March 22, 2007. The net worth of Mrs. G. Velangini Mary as on 02-11-2007 is Rs.5,138 lakhs as certified by as certified by Venkateswaralu D., Chartered Accountant (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082; Tel No: 040-2335 8594, 3062 8488, vide his certificate dated 02-11-2007.

4.1.15. Mrs. G. Velangini Mary is a full time director on the Board of BRG Energy Limited.

4.1.16. Mrs. G. Velangini Mary does not hold any shares in the Target Company as on the date of this Letter of Offer.

4.1.17. Details of companies promoted by Acquirers are given below;

ICSA (India) Limited (ICSA):

Date of incorporation : 01-02-1994

Nature of business : Power Infrastructure & Software Embedded Systems

Brief financials of ICSA for last 3 financial years based on the audited statements:

(Amount Rupees in Lakhs)

Particulars	FY 2007	FY 2006	FY2005
Equity capital	682.07	600.07	540.07
Reserves (Excluding re-valuation reserves)	9,981.67	2,670.66	578.70
Total Income	33,325.20	8,135.93	2,152.33
PAT	5,892.16	1,508.74	372.81
EPS(diluted)	88.22	22.24	7.26
NAV	131.04	47.06	18.18

BRG Energy Limited:

Date of incorporation : 25.07.2006

Nature of business : Manufacturing of Transformers

(Amount in Rs.)

Particulars	FY 2007
Equity Capital	5,00,000
Share Application Money	2,85,41,441
Reserves (Excluding Revaluation Reserves)	2,98,953
Total Income	38,57,000
PAT	3,56,034
EPS	7.12
Book Value (Share Capital + Reserves & Surplus)/No. of shares	15.98

BSN Pharma Limited:

Date of incorporation : 22.07.2005

Nature of business : Manufacturing of Bulk Drugs

(Amount in Rs.)

Particulars	FY 2007	FY 2006
Equity Capital	2,00,00,000	5,00,000
Share Application Money	3,88,86,965	1,78,51,746
Reserves (Excluding Revaluation Reserves)	(1,35,00,873)*	NIL
Total Income	1,15,28,380	NIL
PAT	(1,35,00,873)#	NIL
EPS	N.A.	N.A.
Book Value (Share Capital + Reserves & Surplus)/No. of shares	3.25	10

* Negative Reserves

Loss

The above mentioned companies, promoted by the Acquirers, are not sick companies.

4.2. Disclosures in terms of Regulation 16(ix) of the SEBI Takeover Code and Acquirers' future plans for SSL

4.2.1. The present areas of operations of SSL are Developing Enterprise Portals, Application Software Development and Technology Integration, ERP, Business Intelligence and e-Learning Solutions. The Acquirers do not have any plans to change the areas of operations of SSL in the immediate future.

4.2.2 The Acquirers would plan to focus on improving the efficiency levels of quality systems, procedures and delivery schedules and also to increase the business levels and revenue generation by adding new clients and business partners, both domestic and foreign, speedy commencement of commercial operations from new facility/ infrastructure at Vizag, A.P. and restructuring the business modules as per market requirements.

4.2.3. The Acquirers currently do not intend to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposal or encumbrances are in the ordinary course of business of the Target Company and except to the extent required for the purposes of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company which will be done subject to the approval of the Board of Directors of SSL and shareholders of SSL.

Except with the prior approval of SSL shareholders, the Acquirers undertake that they shall not sell, dispose off or otherwise or encumber any substantial assets of SSL.

5. OPTION IN TERMS OF REGULATION 21(2), IF APPLICABLE

Pursuant to this Offer, assuming full acceptance, the public shareholding in SSL will not be reduced below the minimum limit of 25% required for continuous listing.

6. BACKGROUND OF THE TARGET COMPANY

6.1 General Information

6.1.1. SoftPro Systems Limited was originally incorporated on November 20, 1991 as a Private Limited Company in the name & style of 'SoftPro Systems Private Limited' and subsequently the name of the Company was changed to 'SoftPro Systems Limited' vide fresh certificate of incorporation dated December 20,1999. The corporate and registered office of the company is situated at SoftPro Heights, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081 (Tel. No: +91-40-2311 1793, 2311 1806; Fax No.: +91-40-2310 0385).

6.1.2. The Target Company delivers a wide range of technology solutions like Enterprise Portals, Application Software Development and Technology Integration, ERP, Business Intelligence and e-Learning Solutions. The Company is an ISO 9001:2000 certified organisation, by Det Norske Veristas (DNV), Netherlands.

6.1.3. The equity shares of SSL are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Hyderabad Stock Exchange Limited.

6.1.4. SSL owns the corporate office building 'SoftPro Heights' having a built up area of 90,000 sq. ft. located at Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081. Out of the total built up area, 65,000 sq. ft. has been given on rent.

6.1.5. SSL owns land measuring 1 acre in Madhurawada Village of Visakhapatnam District, allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to set up an IT facility to undertake activities such as IT Software Development/IT Services/ITES/BPO. SSL is currently developing the facility/campus on the aforesaid land with an investment of Rs. 14 Crores.

6.1.6. The Share Capital structure of the target company is as follows:

Equity Share Capital of Target Company	No of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Fully paid up equity capital	59,99,050	99.984%
Partly paid up equity capital	950*	0.016%
Total Issued and paid up equity capital	60,00,000	100%
Total Voting Rights	60,00,000	100%

* As per the confirmation received from SSL, partly paid up equity shares carry voting rights.

As on the date of the PA, the issued & subscribed capital is Rs.600 Lakhs comprising of 60,00,000 equity shares of Rs.10/- each and the paid up capital is Rs.599.95 Lakhs comprising of fully paid up 59,99,050 equity shares of Rs.10/- each and 950 partly paid up equity shares. The amount unpaid on partly paid up shares is Rs.40 per share consisting of Rs. 5/- towards capital and Rs.35/- towards share premium.

6.2. Built up of Capital Structure of SSL (as certified by SSL) is as follows:

Date of allotment	No and % of shares issued	% of shares issued	Cumulative paid up capital	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance at the time of each allotment
Subscribers to Memorandum	30	0.00%	30	Cash	Subscribers to Memorandum	Complied with relevant provisions.
29-03-1995	56,010	0.93%	56,040	Cash	Promoters & others	Complied with relevant provisions.
16-03-1996	50,000	0.83%	1,06,040	Cash	Promoters & others	Complied with relevant provisions.
11-06-1996	4,24,160	7.07%	5,30,200	Bonus	Promoters & others	Complied with relevant provisions.
31-07-1997	15,90,600	26.51%	21,20,800	Bonus	Promoters & others	Complied with relevant provisions.
15-07-1998	8,79,200	14.65%	30,00,000	Bonus	Promoters & others	Complied with relevant provisions.
15-07-1998	12,41,600	20.69%	42,41,600	Bonus	Promoters & others	Complied with relevant provisions.
05-06-2000	2,58,400	4.31%	45,00,000	Cash	Promoters & others	Complied with relevant provisions.
05-06-2000	15,00,000	25.00%	60,00,000	Cash	Public	Complied with relevant provisions.

6.3. There has been no suspension of trading of the equity shares of SSL by any of the Stock Exchanges where it is listed

6.4. There are no shares of SSL outstanding, which are pending listing.

6.5. There are no outstanding instruments in the Target Company in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period in the Target Company.

6.6. The Target Company, the promoter (the seller) and other promoters or persons having control over the Target Company and other major shareholders have complied with the applicable provisions of Chapter II of SEBI Takeover Regulations.

6.7. SSL has complied with all the listing requirements. SSL has certified that it has not been penalized on account of default of compliance of listing agreement formalities by any of the Stock Exchanges where it is currently listed.

6.8. There has been no merger / de-merger, spin off in the last three years involving the Target Company.

6.9. SSL has a subsidiary by the name of Softpro Technologies Private Limited which is in the business of developing Software Solutions and Application Software. SSL holds 93.28% shares in the subsidiary. Softpro Technologies Private Limited was incorporated on 22.12.2003 and has its Registered Office at SoftPro Heights, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081

6.10. The composition of the Board of Directors of SSL as on the date of PA were:

S. No.	Name & Designation	Residential Address	Qualification	Experience	Date of Appointment
1	Mr. Krishna Chand Akkineni (Chairman and Managing Director)	51455, Harbor Rodge Drive Albharetta, Georgia, USA – 30202	Post Graduate in Computer Science, Executive MBA	He has an overall experience of more than 25 years. He is the founder of Softpro Systems Limited, SoftPros Inc. and World Online Inc., based in Atlanta, USA.	16-12- 1995
2	Mr.A. Mallikharjuna Rao (Executive Director)	Softpro Heights, 5th Floor, Plot No.12, Software Units Layout, Cyberabad, Hyderabad – 500 081	Post Graduation in Arts	He has as overall experience of 47 years. He is one of the promoter Directors of SSL. He has rich experience in accountancy, auditing and systems and procedures. He has also worked with the Government of India.	20-11- 1991
3	Dr.A.G.Rao (Director)	12-107/2, Road No.4, Sri Ramakrisnapuram, Saroor Nagar, Post Hyderabad – 500 035	BE (Electrical), M.Sc. (Electrical), Ph.D (System Sciences)	He has 22 years of experience in the IT field covering various aspects like strategy, operations, quality implementation, customer care etc.	01-09- 1999
4	Mr.A.P.Rao (Director)	H.No.2-2-11/2 (A.4), D.D.Colony, University Road, Hyderabad – 500 007	B.Com, ICWAI, MBA	He has an overall experience of 25 years in budgeting and profit planning.	23-09- 2004
5	Dr.D.Hanumantha Rao (Director)	Plot No.12, Kakatiya Nagar, Hyderabad – 500 007	B.Sc, M.Sc (Anthropology), Ph.D.	He has an experience of 35 years of working in government and other organizations	01-09- 1999

6.11. The audited financial highlights of the Target Company for the last 3 years and certified financials for the six months period ended September 30, 2007 as given below:

Profit & Loss Statement **(Amount in Rs.Lakhs)**

Particulars	6 Months ending September 30, 2007 (Stand alone)*	March 31, 2007 (Consolidated)	March 31,2006 (Consolidated)	March 31, 2005 (Consolidated)
Income from operations	110.98	293.98	367.96	234.28
Lease/Rental Income	140.97	237.16	230.17	244.71
Other Income	91.67	147.59	122.69	118.83
Total Income	343.62	678.74	720.82	597.81
Total Expenditure.	180.68	497.85	444.58	305.83
Profit Before Depreciation Interest and Tax	162.94	180.89	276.24	291.98
Depreciation	30.50	76.60	77.35	73.94
Interest	16.46	40.23	44.88	51.55
Profit Before Tax	115.98	64.06	154.01	166.49
Provision for Tax	22.95	9.64	28.54	22.47
Profit After Tax	93.03	54.41	125.47	144.02
Dividend (including dividend tax)	–	29.05	41.05	62.35
Excess provision of dividend	–	–	24	–
Balance transferred to Balance Sheet	–	25.36	108.42	81.67

Balance Sheet Statement **(Amount in Rs.Lakhs)**

Particulars	**6 Months ending September 30, 2007 (Stand alone)***	**March 31, 2007 (Consolidated)**	**March 31, 2006 (Consolidated)**	**March 31, 2005 (Consolidated)**
Sources of funds				
Paid up share capital	599.95	599.95	599.95	599.95
Reserves and Surplus (excluding revaluation reserves)	1559.45	1466.43	1441.06	1332.64
Net Worth	**2159.40**	**2066.38**	**2041.02**	**1932.59**
Minority Interest	–	6.72	6.72	6.29
Secured loans	–	304.85	427.98	423.80
Unsecured loans	–	–	–	9.81
Total	**–**	**2377.95**	**2475.72**	**2372.48**
Uses of funds				
Net fixed assets	–	1529.88	1603.31	1644.67
Capital Work in Progress at Vizag	–	17.94	–	–
Goodwill (on consolidation)	–	6.43	6.43	6
Deferred Tax Assets	–	–	–	13.10
Investments	–	126.30	120.12	120.12
Net current assets	–	697.40	745.86	588.59
Total miscellaneous expenditure not written off	–	–	–	–
Total	**–**	**2377.95**	**2475.72**	**2372.48**

*** As certified by the auditor**

Other Financial Data (audited) for the previous three financial years:

Particulars	**March 31, 2007 (consolidated)**	**March 31, 2006 (consolidated)**	**March 31, 2005 (consolidated)**
Dividend (%)	4	6	–
Earning Per Share(Rs.)	0.91	2.09	2.40
Return on Networth(%)	2.63	6.15	7.45
Book Value Per Share (Rs.)	34.44	34.02	32.21

Earnings per Share = PAT/ Total number of outstanding equity shares

Return on Net Worth = [PAT/ (Issued and paid up equity capital + Reserves and Surplus)] *100

Book Value per Share = (Issued and paid up equity capital + Reserves and Surplus)/ Total number of outstanding equity shares

Note: Other income includes interest received, rent on furniture, parking charges, maintenance charges etc.

Break up of Secured Loans:

(Amount in Rs.Lakhs)

Particulars	**March 31, 2007 (Consolidated)**	**March 31,2006 (Consolidated)**	**March 31, 2005 (Consolidated)**
Total Secured Loans	304.85	427.98	423.80
Details of Secured Loans			
Term Loan from SBH IF Branch, Punjagutta, Hyderabad (Secured by Land, Building & Fixed Assets)	304.85	424.64	–
Car loan from ICICI Bank (Secured by Hyundai Elantra Car)	–	3.34	6.43
Term Loan from UTI Bank (Secured by Land, Building & Fixed Assets on paripassu basis)	–	–	304.43

(Amount in Rs.Lakhs)

Particulars	March 31, 2007 (Consolidated)	March 31,2006 (Consolidated)	March 31, 2005 (Consolidated)
Term Loan from United Bank of India	–	–	92.82
Cash Credit from United Bank of India (Secured by Current Assets and Deposits)	–	–	20.12

6.12. Reasons for rise and fall in Income and Profit after Tax (PAT) for the last 3 years

For the financial year ending March 31, 2007, the total income dropped by Rs.42 lakhs and the PAT reduced by Rs.71 lakhs, as compared to the financial year ending March 31, 2006. The decrease in PAT was mainly due to the increased costs of salaries and additional outlay on business transformation initiatives, together with lower billing rates realized.

For the financial year ending March 31, 2006, the total income was higher by 20% at Rs.720.82 lakhs and the PAT for the same period was down by about 13%, as compared to the financial year ending on March 31, 2005. The decrease in PAT was mainly due to the increase in the business development expenses, employee costs and administrative expenses.

6.13. Pre and Post Offer Shareholding pattern (as on the date of PA) of SSL is as follows:-

Shareholders' category	Shareholding & voting rights prior to SPA/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares sold by the Promoter Group- other than to the Acquirer/PaCs		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition, sale and offer.	
	A		B		C		D		E = A+B+C+D	
	No.	%	No.	%	No.	%	No.	%	No.	%
(I) Promoter Group										
1. Parties to agreement, if any	33,80,599	56.34	(24,97,870)	(41.63)	(8,02,130)	(13.37)	–	–	80599	1.34
2. Promoters other than (a) above	3,32,230	5.54	–	–	(8,525)	(0.14)	–	–	323705	5.40
Total I (1+2)	**37,12,829**	**61.88**	**(24,97,870)**	**(41.63)**	**(8,10,655)**	**(13.51)**	**–**	**–**	**4,04,304**	**6.74**
(II) Acquirers										
1. Main Acquirer	2,90,000	4.83	24,97,870	41.63	–	–	12,00,000	20	39,87,870	66.46
2. PACs	–	–	–	–	–	–	–	–	–	–
Total II (1+2)	**2,90,000**	**4.83**	**24,97,870**	**41.63**	**–**	–	**12,00,000**	**20**	**39,87,870**	**66.46**
(III) Public (other than parties to agreement, acquirers & PACs)										
1. FIs/MFs/FIIs/ Banks, SFIs (indicate names)	–	–	–	–	–	–	(12,00,000)	(20)	16,07,826	26.80
2. Others (Bodies corporate and Individuals)	19,97,171	33.29	–	–	8,10,655	13.51				
Total III (1+2)	**19,97,171**	**33.29**	**–**	**–**	**8,10,655**	**13.51**	**(12,00,000)**	**(20)**	**16,07,826**	**26.80**
GRAND TOTAL (I+II+III)	**60,00,000**	**100**	**24,97,870**	**41.63**	**–**	**–**	–	–	**60,00,000**	**100**

Note: The 4,04,304 (6.74%) equity shares held by the promoter group in the Target Company as mentioned above shall be considered as public shareholding pursuant to the change in management control after completion of the open offer formalities by the Acquirers.

There are 3216 shareholders in the Target Company as on the date of PA.

6.14. The Promoters and the Promoter Group of the Target Company have not been issued any fresh equity shares since the time of listing of the equity capital of the Target Company in the year 2000. The change in the shareholding of the Promoter and Promoter Group as and when it happened in the Target Company is given below:

Date	Number of shares acquired / (sold) by the Promoter and Promoter Group	% of shares acquired	Cumulative No. of shares	Cumulative %	Status of Compliance
31.03.2001	34,17,145	56.95	34,17,145	56.95	Shares held as on listing date
31.03.2002	(300)	-0.01	34,16,845	56.95	N.A.
31.03.2003	94,321	1.57	35,11,166	58.52	N.A.
18.09.2003	30,000	0.50	35,41,166	59.02	Complied with – Regulation 7(1A)
19.12.2003	30,602	0.51	35,71,768	59.53	N.A.
12.02.2004	15,784	0.26	35,87,552	59.79	N.A.
29.03.2004	58,353	0.97	36,45,905	60.77	N.A.
30.03.2004	602	0.01	36,46,507	60.78	N.A.
13.09.2004	15,993	0.27	36,62,500	61.04	Complied with – Regulation 7(1A)
17.12.2004	5,000	0.08	36,67,500	61.13	N.A.
10.02.2005	3,000	0.05	36,70,500	61.18	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
14.03.2005	1,100	0.02	36,71,600	61.19	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
31.03.2005	60,714*	1.01	37,32,314	62.20	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
31.03.2005	(6,900)	0.12	37,25,414	62.09	N.A.
19.09.2005	(400)	-0.01	37,25,014	62.08	N.A.
31.03.2006	(26,747)	-0.45	36,98,267	61.64	N.A.
02-05-2006	8,716	0.14	37,06,983	61.78	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
03-05-2006	1,284	0.02	37,08,267	61.80	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
07-06-2006	116	0.001	37,08,383	61.80	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
08-06-2006	10,000	0.17	37,18,383	61.97	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
07-04-2006	(6,554)	-0.11	37,11,829	61.86	N.A.
14.11.2006	1,000	0.02	37,12,829	61.88	Not Complied With Regulation 11(2) of SEBI (SAST) Regulations
01.11.2007	(25,00,000)	-41.67	12,12,829	20.21	Complied with – Regulation 7(1A)
02.11.2007	(8,00,000)	-13.33	4,12,829	6.88	Complied with – Regulation 7(1A)
02.11.2007	(8,525)	-0.14	4,04,304	6.74	N.A.

* No acquisition of additional shares. Mrs. A. Pushpavati, wife of Mr. Mallakarjuna Rao who held 60,714 shares in the Target Company since 2003 was included in the promoter group w.e.f. March 31, 2005.

6.15. Non compliance of Regulation 11(2) of Regulations by the Promoter and Promoter Group of the Target Company.

As per the information received from the Target Company, the Promoter and Promoter Group of the Target Company have acquired shares of the Target Company without complying with provisions of Regulation 11(2) of the Regulations on 10.02.2005, 14.03.2005, 02.05.2206, 03.05.2006, 07.06.2006, 08.06.2006 and 14.11.2006. Further, the total shareholding of the promoter and promoter group were increased w.e.f. March 31, 2005 by including Mrs. A. Pushpavati, wife of Mr. Mallakarjuna Rao who held 60,714 shares in the Target Company since 2003, violating the provisions of Regulation 11(2) of the Regulations.

The open offer price (including interest) applicable for non compliance of provisions of Regulation 11(2) of the Regulations by the promoter and promoter group on various dates are given below:

Date of Non Compliance	Open offer price as per Regulation 20 (4) and (5)
10.2.2005	68.57
14.3.2005	68.10
31.3.2005	67.42
2.5.2006 & 3.5.2006	55.48
7.6.2006 & 8.6.2006	55.00
14.11.2006	51.58

The present open offer price of Rs. 150/- per share is higher than the above prices

SEBI may take action against the Promoter and Promoter Group of the Target Company for the violations of Regulation 11(2) of Regulations.

6.16. The status of Corporate Governance:

SSL has complied with the requirements of Clause 49 relating to corporate governance under the Listing Agreement with the Stock Exchanges from time to time. No penal action has been initiated by the Stock Exchanges or SEBI against SSL.

6.17. Details of the Compliance Officer of SSL:

Mr.A. Mallikharjuna Rao
Executive Director
Softpro Heights
Plot No.12, Software Units Layout
Cyberabad
Hyderabad – 500 081
Tel : +91 40 2311 1793, 2311 1806
Fax :+91 40 2310 0385
Email : amr@softprosys.com

6.18. Details of Pending Litigation**:** There is no pending litigation by and / or against SSL except the following;

Apex Co-Services Pvt. Ltd., an ex lessee of Softpro Heights, the building owned by Softpro Systems Ltd., has filed a case against Softpro Systems Ltd. in the Court of Principal Senior Civil Judge at NTR Nagar, RR District, Andhra Pradesh in the year 2005 claiming refund of balance deposit amount of Rs.1,32,128/-. Softpro Systems Ltd. has contested the claim.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The equity shares of SSL are currently listed on Bombay Stock Exchange Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Hyderabad Stock Exchange Limited (HSE).

7.1.2. The annualized trading turnover of the equity shares of SSL during the six calendar months preceding the date of the Public Announcement (May 2007 - October 2007) on each of the Stock Exchanges where the equity shares of SSL are listed is as follows:

Name of Stock Exchange	Total Number of shares traded during May 2007 – October 2007	Total Number of Listed Equity Shares	Annualised Trading Turnover & % of total listed equity shares
NSE	7,83,772	60,00,000	15,67,544 (26.13%)
BSE	8,89,703	60,00,000	17,79,406 (29.66%)
HSE	Not traded	60,00,000	–

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

7.1.3. Based on the above information, the equity shares of SSL are frequently traded on BSE and NSE and infrequently traded on HSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.4. The Offer Price of Rs. 150/- (Rupees one hundred and fifty only) per fully paid up equity share is justified in terms of Regulation 20(4) and Regulation 20(5) of the Regulations as it is highest of the following:

a.	Negotiated price payable under the Share Purchase Agreement	Rs.150/-
b.	Highest Price paid by the Acquirers for any Acquisitions, including by way of allotment in a Public or right issue or preferential issue during the 26 weeks period prior to the date of the Public Announcement	Rs.147.40
c.	The average of the weekly high and low of the closing prices of the shares of SSL on BSE, where it is most frequently traded, during the 26 weeks preceding the date of the Public Announcement	Rs.72.73
d.	The average of the daily high and low prices of the shares of SSL on BSE, where it is most frequently traded, during the 2 weeks preceding the date of the Public Announcement	Rs.146.07
e.	Other Parameters with reference to the Target Company for	**Year ending March 31, 2007**
	Return on Net Worth (%)	2.40
	Book Value (Rs.)	34.13
	Earnings Per Share (Rs.)	0.91
	Price Earnings Ratio based on Offer Price	164.83
	Price Earnings Ratio – Industry Average	21.90

*Source: Capital Market Journal Vol.XXII/23, Jan. 14-27, 2008.

Mr. Venkateswarlu.D, Chartered Accountant, (Membership No. 028488), Hyderabad, vide report dated November 5, 2007, has stated that based on the decision of the Hon'ble Supreme Court of India in case of Hindustan Lever Employees Union vs Hindustan Lever Limited, 1995, (83 Com case 30), the value of the equity shares of SSL is Rs. 71.08 based on net asset value per share of Rs.34.40 and profit earning capacity value per share of Rs 14.42

7.1.5. The Offer Price on the partly paid up shares as per Regulation 20 (10) of SEBI (SAST) Regulations shall be Rs.110/- (Rupees one hundred and ten only) per partly paid up share being the difference between the Offer Price (Rs.150/- per share) and the amount due towards calls-in-arrears (Rs.40/- per partly paid up share). There is no interest payable on the amount called up but remaining unpaid.

7.1.6. The computation of average price in terms of Regulation 20 (4) (c) of the Regulations is as below:

Table 1: The average price for the 26 weeks preceding the date of the PA i.e. November 6, 2007 is shown in table below:

Week	**Week Ending**	**Closing Price at BSE**		**Average**	**Volume**
		High (Rs)	**Low (Rs)**	**Price**	**Shares**
1	15-May-2007	47.80	45.45	46.63	3,840
2	22-May-2007	44.60	42.65	43.63	3,453
3	29-May-2007	44.30	42.65	43.48	1,148
4	5-June-2007	43.95	42.30	43.13	2,361
5	12-June-2007	46.80	44.35	45.58	5,107
6	19-June-2007	47.50	45.05	46.28	3,648
7	26-June-2007	48.85	45.65	47.25	4,011
8	3-July-2007	54.50	48.00	51.25	7,935
9	10-July-2007	57.50	55.00	56.25	3,785
10	17-July-2007	53.75	51.00	52.38	31,703
11	24-July-2007	52.70	50.00	51.35	16,469
12	31-July-2007	52.95	47.85	50.40	18,968
13	7-Aug-2007	47.80	44.30	46.05	34,290
14	14-Aug-2007	49.75	42.85	46.30	32,428
15	21-Aug-2007	57.85	52.20	55.03	4,894
16	28-Aug-2007	60.70	57.75	59.23	20,591
17	4-Sep-2007	62.95	58.00	60.48	12,657
18	11-Sep-2007	79.90	66.05	72.98	22,183
19	18-Sep-2007	85.00	80.85	82.93	95,897

Week	Week Ending	Closing Price at BSE		Average Price	Volume Shares
		High (Rs)	Low (Rs)		
20	25-Sep-2007	94.05	85.1	89.58	1,10,579
21	3-Oct-2007	119.90	98.75	109.33	4,116
22	9-Oct-2007	134.65	125.85	130.25	1,51,254
23	16-Oct-2007	147.00	134.80	140.90	1,63,400
24	23-Oct-2007	132.95	118.55	125.75	58,308
25	30-Oct-2007	144.90	130.65	137.78	57,884
26	5-Nov-2007	165.35	148.20	156.78	34,91,183
	Average			**72.73**	

(Source: BSE website)

Table 2: The average of the daily high and low of the price of equity shares of SSL during the 2 weeks preceding the date of the PA, i.e., November 6, 2007 is shown in the table below:

Day	Date	Prices at BSE		Average Price (of daily high and low)	Volume Shares
		High (Rs.)	Low (Rs.)		
1	23-Oct-2007	130.65	130.65	130.65	1,775
2	24-Oct-2007	137.15	137.15	137.15	4,834
3	25-Oct-2007	143.70	136.25	139.97	8,905
4	26-Oct-2007	145.90	135.50	140.70	10,184
5	29-Oct-2007	145.25	136.95	141.10	9,750
6	30-Oct-2007	152.1	144.25	148.18	24,211
7	31-Oct-2007	150.95	146	148.48	13,228
8	1-Nov-2007	156.65	147	151.83	25,24,161
9	2-Nov-2007	157.5	157	157.25	8,02,294
10	5-Nov-2007	165.35	165.35	165.35	1,51,500
	Average			**146.07**	

(Source: BSE website)

7.1.7. There is no non-compete fees agreement between the Acquirers and the Target Company and any other entity as envisaged under Regulation 20(8) of the Regulations. No additional payment by way of non-compete fees are being made by the Acquirers.

7.1.8. The Offer Price, Rs.150/- per fully paid up share and Rs. 110/- per partly paid up share, offered by the Acquirers to the shareholders of SSL under the proposed Open Offer is justified in terms of Regulation 20(4) and Regulation 20(5) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer Price is justified.

7.1.9. The Acquirers are permitted to revise this Offer upwards upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers in which the PA has appeared and the revised offer price will be paid for all the equity shares tendered at any time during the Offer.

7.1.10. If the Acquirers acquire equity shares of SSL after the date of Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisition shall be payable for all valid acceptances received under the Open Offer.

7.1.11. To the extent of the Offer size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers. The equity shares acquired by the Acquirers shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

7.2. Financial Arrangements for the Offer

7.2.1. The total fund requirement or the maximum consideration of the Offer, assuming full acceptance of the Offer, will be Rs. 18,00,00,000(Rupees Eighteen Crores only) i.e. consideration payable for acquisition of 12,00,000 equity shares of SSL at an Offer price of Rs 150/- per share

7.2.2. The Acquirers have made firm financial arrangements to meet their obligations in full under the Offer. The offer obligations shall be met from internal sources of the Acquirers and borrowed funds.

7.2.3. In accordance with provisions of regulation 28 of the SEBI (SAST) Regulations, the Acquirers have made a cash deposit of Rs.4,52,00,000/- (Rupees Four crores and fifty two lakhs only) in a bank account with HDFC Bank Limited, Fort Branch, Mumbai – 400001 ("Escrow Account"). The amount deposited in Escrow Account is more than 25% of the maximum consideration payable under the Offer.

7.2.4. The Manager to the Offer has been duly authorized by the Acquirers to operate and realize the value of Escrow Account in terms of the Regulations.

7.2.5. Venkateswaralu D., Chartered Accountant (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082; Tel No: +91-40-2335 8594, 3062 8488 has certified the adequacy of financial resources of the Acquirers for fulfilling the obligations under the Offer vide his certificate dated November 02, 2007.

7.2.6. The Manager to the Offer, on the basis of the above certificate, has satisfied itself that the Acquirers have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

7.2.7. The funding for the acquisition of 24,97,870 equity shares @ Rs.150/- per share from Mr.Krishna Chand Akkineni representing 41.63% of the voting Equity Share Capital of Softpro Systems Ltd. through the Share Purchase Agreement has been done by SIPL through an unsecured interest free loan of Rs. 34.52 crore provided by Mr. G. Bala Reddy, the promoter of SIPL and an unsecured interest free loan of Rs. 7 crores loan provided by BRG Energy Limited, a promoter group company of SIPL. Mr. G. Bala Reddy has obtained a secured loan of Rs. 39.39 crore from India Bulls Financial Services Ltd. @ 24% p.a. repayable in 24 months in four equal installments.

8. TERMS AND CONDITIONS OF THE OFFER

8.1.1. The Offer is subject to the receipt of approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA),if required, for the acquisition of equity shares by the Acquirers from non-resident persons under the Offer.

8.1.2. To the best of knowledge and belief of the Acquirers, as of the date of this Letter of Offer, there are no other statutory approvals or approval from lenders required, for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI Takeover Code.

8.1.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8.2. Other Terms

8.2.1. This offer is being made to all the equity shareholders of SSL (other than the Acquirers and the Seller) whose names appear on the Register of Members of SSL or on the beneficial record of the respective depositories at the close of the business hours on November 30, 2007 (the "Specified Date") and to also those persons who own the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

8.2.2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) is being mailed to those shareholders of SSL whose names appear on the Register of Members of SSL and to the Beneficial Owners of the Equity Shares of SSL whose names appear as beneficiaries on the record of the respective Depositories, at the close of business hours on November 30, 2007 (the "Specified Date"). Owners of equity shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirers and the Seller.

8.2.3. All owners of equity shares, registered or unregistered, except the parties to the Agreement (i.e. the Acquirer and the Seller) and PACs are eligible to participate in the Offer anytime before closure of the Offer as per the procedure set out in paragraph 9 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified.

8.2.4. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's Website (http://www.sebi.gov.in) during the period the offer is open and may be downloaded from the website for participating in the Offer.

8.2.5. The Offer is not subject to any minimum level of acceptance.

8.2.6. None of the shares of SSL are under lock-in.

8.2.7. Equity Shares, that are the subject matter of litigation or are held in abeyance due to the restriction from Court / Forum / ITO attachment etc. such that the shareholder(s) of SSL may be precluded from transferring the Equity Shares during pendency of the said litigation/ restriction, are liable to be rejected unless directions/orders from Court / Forum / ITO etc. regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of closure of the Offer

8.2.8. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.2.9. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

8.2.10. Equity shares tendered in the Offer by the shareholders of SSL shall be free from lien, charges and encumbrances of any kind whatsoever.

8.2.11. The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

8.2.12. Tax Deducted at Source

8.2.12.1. As per the provisions of Section 46A of the Income Tax Act, consideration received by a shareholder from sale of shares is deemed to be Capital Gain.

8.2.12.2. The provisions in respect of tax deduction at source are contained in Chapter XVII of the Income Tax Act. As per these provisions, any amount payable in the nature of capital gain does not attract tax deduction at source. However, as per the provisions of Sec.195(1) of the Income Tax Act, any person responsible for paying to a non resident any sum chargeable to tax is required to deduct tax at source. In view of above, Sahasra Investments Private Limited (SIPL) is under obligation to deduct tax at source in case consideration is payable to non resident persons to be paid or payable under the open offer to the shareholders of Softpro Systems Limited. In this regard we also invite your attention to the provision contained in section 196D(2) of the Inome Tax Act. As per the said provision, no deduction of tax at is required from any income in the nature of capital gain arising from transfer of securities which is payable to any Fireign Institutional Investor under open offer to the shareholders of Softpro Systems Limited.

8.2.12.3. Rates for deduction of tax at source:

a) In case of shares tendered by Non Resident Indians, tax is deductible at source at the rate of 10% in case of long term capital gain and at the rate of 30% in case of short term capital gain plus surcharge at 10% of tax deducted in case income exceeds Rs.Ten Lakhs plus education cess at the rate of 2% and secondary and higher education cess at the rate of 1% on the aggregate of Income Tax and surcharge, if any.

b) In case of shares tendered by Non Domestic Companies, tax is deductible at 20% in case of long term capital gain and at the rate of 40% in case of short term capoital gain plus surcharge at 2.5% of tax deducted in case income paid or likely to be paid exceeds Rs.One crore plus education cess at the rate of 1% on the aggregate of Income Tax and surcharge, if any.

8.2.12.4. All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they sould take. The Company and the Manager to the offer does not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction may not necessarily be the treatment also for filing return of income.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1. Shareholders of SSL who wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance along with the required documents (as provided in paragraph 9.3) to the Registrar to the Offer – Karvy Computershare Private Ltd. at the following address by hand delivery or registered post between 10.00 am and 5.00 pm (Monday to Friday) and on Saturday from 10.00 am to 1.00 pm (excluding public holidays) on or before the closure of the Offer i.e. March 19, 2008, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

9.2. **Name and Address of the Collection Centers**

Collection Centre	Contact Person	Mode of Delivery	Tel. No & Fax No
Karvy Computershare. Pvt Ltd. 201-203 'shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C. G.Road, Ahmedabad -380 006.	Mr.Biswanath Mukhopadhay Email: ahmedabad@karvy.com	Hand Delivery	Tel: 079-24620422/ 26400528/ Fax: 079-26565551
Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi, Bangalore- 560 004	Ms.Sudha Email: ircbangalore@karvy.com	Hand Delivery	Tel:080-26621192 Fax: 080-26621169
Karvy Computershare. Pvt Ltd. No.33/1, Venkatraman Street, T. Nagar, Chennai- 600 017	Mr.Gunashekhar Email: chennaiirc@karvy.com	Hand Delivery	Tel:044-8151793/ 1794/4781 Fax: 044-8153181
Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad -500 081	Ms.Rinky Sareen Email: ircmadhapur@karvy.com	Hand Delivery/ Regd. Post	Tel:040-23420818 Fax: 040-23420814
Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkata- 700 029	Mr.Sujit Kundu/Mr.Debnath Email: sujitkundu@karvy.com/ nilkanta@karvy.com	Hand Delivery	Tel:033-24644891 Fax: 033-24644866
Karvy Computershare. Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai- 400 053	Ms.Vishakha Shringarapure Email: vishakhats@karvy.com	Hand Delivery	Tel:022-26730799/ 26730843 Fax: 022-26730152
Karvy Computershare. Pvt Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai -400 023	Ms.Varija Salian Email: ircfort@karvy.com	Hand Delivery	Tel:022-66382666 Fax: 022-66331135
Karvy Computershare. Pvt Ltd. 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi–110 001	Mr.Rajinder/Michael George Email:ircdelhi@karvy.com	Hand Delivery	Tel:011-23324401 Fax: 011-23324621

9.3. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed :

9.3.1. For equity shares held in physical form

Registered shareholders should enclose

- Form of Acceptance – cum – Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose name appear on the share certificates.
- Original share certificates
- Valid transfer deed/ form(s) duly signed as transferors by all registered shareholders (in case of joint holding) in the same order and as per specimen signatures registered with SSL and duly witnessed at the appropriate place.

  In case of non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered Owners should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s)
- Original broker contract note
- Valid share transfer deed(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- All other requirements for valid transfers will be pre-condition for acceptance.

9.3.2. For Equity shares held in demat form

Beneficial Owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Offmarket” mode, duly acknowledged by DP in favour of the special depository account.

  In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

  The Registrar to the Offer, Karvy Computershare Private Limited, has opened a special depository account. The Beneficial Owners holding equity shares of SSL in the dematerialized form, will be required to send their Form of Acceptance to the Registrars to the Offer so as to reach them at the collection centres mentioned above in paragraph 9.2 on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instructions in “Off-market” mode, duly acknowledged by the Depository Participant (‘DP’) in favour of ‘KCPL Escrow Account – SSL Open Offer’ and filled with the details given below:

DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Client ID Number	16045373
Account Name	KCPL Escrow Account – SSL Open Offer
Market	Off- Market
Depository	National Securities Depository Limited

  Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of the Offer are liable to be rejected. Beneficial owners are therefore requested to tender their delivery instructions at least two days prior to the closing of the Offer. Shareholders having their beneficiary account in Central Depository Services Limited (‘CDSL’) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.3.3. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

9.4. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer at the addresses mentioned in paragraph 9.2. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

9.5. The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one share.

9.6. In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in the “Off-market” mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with SSL and should be sent to the Registrar to the Offer in an envelope clearly marked ‘SSL Open Offer’.

Shareholders of SSL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to SSL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement / Form of Withdrawal, the eligible shareholders may obtain a copy of the same from the collection centre mentioned above on providing suitable documentary evidence of acquisition of shares of SSL. The Letter of Offer and Form of Acceptance-cum-Acknowledgment will be available on SEBI's website: http://www.sebi.gov.in from the Offer opening date. The eligible shareholders, desirous of participating in the Offer, can also download these documents from the SEBI's website and apply on the same.

9.7. Non-Resident shareholders should submit copy of the permission received from Reserve Bank of India for acquisition of the shares of SSL. In case of its non-submission, Acquirers reserve their right to reject the shares tendered in the Offer. Non-Resident shareholders should also enclose a copy of 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

9.8. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI Takeover Code.

In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered 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 on or before March 14, 2008.

Kindly follow the detailed instructions given below with respect to withdrawal:

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with SSL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings so as to reach the Registrar to the Offer at the collection centre mentioned above on or before March 14, 2008. The signature of the beneficial owners on the Form of Withdrawal should by attested by the Depository Participants.

b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

   i. In case of physical shares: Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn.

   ii. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "Off market" mode or counterfoil of the delivery instruction in "Off market" mode, duly acknowledged by the DP in favour of the special depository account.

d) Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SSL and duly witnessed at the appropriate place.

e) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.

f) The intimation of returned shares to the shareholders will be at the address as per the records of SSL or the Depositories as the case may be.

g) In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SSL.

h) Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

i) Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

9.9. In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the 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 and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the offer formalities are completed.

9.10. The consideration to those shareholders whose Shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

It is advised that shareholders provide bank details in the Form of Acceptance-cum- Acknowledgment so that same can be incorporated in the cheque / demand draft/pay order.

9.11. The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of SSL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.12. If the number of equity shares offered by the shareholders is more than the Offer Size of 12,00,000 equity shares, then the acquisition from each shareholder will be, in consultation with the Manager to the Offer, as per Regulation 21(6) of the SEBI Takeover Code, on a proportional basis. The equity shares of SSL are compulsorily traded in dematerialised form and the minimum marketable lot for the purpose of acceptance, for both physical and demat will be one equity share.

9.13. The Acquirers are permitted to revise the Offer Price of shares / No. of equity shares upwards. Such upward revision will be made in accordance with regulation 26 of the Regulations, not later than March 10, 2008, which is not less than 7 (seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirers. The same would be informed by way of Public Announcement in the same newspapers where the Public Announcement appeared. The same would also be informed by the Acquirer to SEBI, NSE, BSE, HSE and at the registered office of SSL in accordance with regulation 26 of the Takeover Regulations.

9.14. The Acquirers and SSL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other regulation made thereunder.

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of SSL at the office of the Manager to the Offer, Ind Global Corporate Finance Private Limited, 15th Floor, Jolly Maker Chambers II, 225 Nariman Point, Mumbai – 400 021 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes.

a. Copy of Public Announcement as published in the newspapers on November 6, 2007.

b. A copy of the Share Purchase Agreement dated November 1, 2007 entered between SIPL and Mr. Krishna Chand Akkineni.

c. The net worth certificates of Mr.Bala.G.Reddy and Mrs.G.Velangini Mary dated November 2, 2007, certified by Venkateswaralu D., Chartered Accountant.

d. Certificate dated November 02, 2007 from Venkateswaralu D., Chartered Accountant, certifying the adequacy of financial resources of the Acquirers for fulfilling the obligations under the Offer.

e. Certificate of Incorporation and Memorandum and Articles of Association of SSL.

f. Certificate of Incorporation and Memorandum and Articles of Association of SIPL

g. Annual Reports of SSL for the financial years ended 2005, 2006 and 2007 and certified financial information of SSL for six months period ended 30th September, 2007.

h. Copy of the communication issued by HDFC Bank Limited confirming the deposit of Rs.4,52,00,000 in terms of the Escrow requirements.

i. Copy of the engagement letter dated November 2, 2007 between Ind Global Corporate Finance Private Limited, the Manager to the Offer and the Acquirers.

j. Copy of confirmation regarding opening of Special Depository Account in the name and Style of 'KCPL Escrow Account – SSL Open Offer'

k. Valuation certificate dated November 5, 2007, for fair value of equity shares of Softpro Systems Limited by Venkateswarlu.D, Chartered Accountant, Hyderabad.

l. Letter No. CFD/DCR/TO/SKM/116907/08 dated February 13, 2008 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of SEBI (SAST) Regulations.

m. Terms and conditions of loans taken by SIPL from Mr. G. Bala Reddy and BRG Energy Limited and terms and conditions of loan taken by Mr. G. Bala Reddy from India Bulls Financials Services Limited.

11. DECLARATION BY ACQUIRERS

The Board of Directors of the Acquirer and the PACs, accept responsibility for the information contained in this Letter of Offer. The Acquirers are severally and jointly responsible for fulfillment of their obligations in terms of SEBI Takeover Code.

For and on behalf of the Acquirers

Sd/-

Date: February 20, 2008.

Place: Hyderabad

Encl: Form of Acceptance cum Acknowledgment
Form of Withdrawal
Transfer Deed for Shareholders holding shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGMENT

(Please send this Form of Acceptance cum Acknowledgement with enclosure to Karvy Computershare Private Limited at the collection centers as mentioned in the Letter of Offer)

OFFER	
OFFER OPENS ON	: Friday. February 29, 2008
OFFER CLOSES ON	: Wednesday, March 19, 2008

From

Folio No/ DP ID No/ Client No.

To

The Acquirers – SSL Open Offer
c/o Karvy Computershare Private Limited
Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad -500 081
Dear Sir,

Sub: Open Offer to acquire upto 12,00,000 equity shares of Rs 10/- each, representing 20% of the voting equity share capital (as defined in the Letter of Offer of Softpro Systems Limited ("SSL" or "the Target Company") by Sahasra Investments Private Limited, Mr.G.Bala Reddy and Mrs..Velangini Mary at a price of Rs 150/- (Rupees One Hundred and Fifty Only) per fully paid up equity share and Rs 110/- (Rupees One Hundred and Ten Only) per partly paid up equity share (Offer Price) payable in cash.

I/We refer to the Letter of Offer dated February 20, 2008 for acquiring the equity shares held by me/us in Softpro Systems Limited. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions mentioned therein

SHARES IN DEMATERIALZED FORM

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No of Shares

I/We have executed an off-market transaction for crediting the shares to the special depository account via

☐ A delivery instruction from my account with NSDL

☐ An inter-depository delivery instruction from my account with CDSL

Particulars of Special Depository Account:

DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Client ID Number	16045373
Account Name	KCPL Escrow Account – SSL Open Offer
Depository	National Securities Depository Limited

I/We note and understand that the shares would lie in the special depository account till the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN PHYSICAL FORM

I/We accept the Offer and enclose the original certificate (s) and duly signed transfer deed(s) in respect of my/ our shares as detailed below:

Sr. No	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
1.			From	To	
2.					
3.					
4.					
5.					
			Total Number of Shares		

(In case the space provided is inadequate, please attach a separate sheet with details)

--- TEAR ALONG THIS LINE ---

ACKNOWLEDGEMENT SLIP

Stamp of Collection Center, Signature of Official & Date of Receipt

Received from Mr. / Ms. ____

residing at _______________________________ Form of Acceptance cum Acknowledgement for shares along with:

☐ Copy of Depository Instruction slip from DP ID ________________________ Client ID_________________________

☐ ____________________Share Certificate(s) for __________________________ shares and _______________transfer

deed(s) under folio number(s) _________________________for accepting the Offer made by the Acquirers

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures. For NRIs / OCBs / FIIs / Foreign Shareholders:

I/ We have enclosed the following documents:

☐ No objection Certificate/ Tax Clearance Certificate from Income Tax Authorities

☐ RBI Approvals for acquiring shares of Softpro Systems Limited hereby tendered in Offer

I/We confirm that the equity shares of Softpro Systems Limited which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s)/ share in respect of which the Offer is not found valid/ not accepted without specifying the reasons thereof.

I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Registered Post/ UPC/ Speed Post as may be applicable, at my/ our risk, the draft/ cheque in full and final settlement of the amount due to me/us and or/other documents or papers or correspondence to the sole/ first holder at the address mentioned below:

Yours faithfully

Signed and Delivered

	FULL NAME OF THE SHAREHOLDERS	SIGNATURE
First/ Sole Holder		
Joint Holder 1		
Joint Holder 2		

Address of the Sole/ First Shareholder:____

Place: Date:

Bank Details: So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars. In case of any change in Bank Account details, please mention below:

Name of the Bank:	Branch:
Account No:	Savings/Current/Others (Pls specify)

PLEASE NOT THAT SHARES / FORMS SHOULD NOTE BE SENT DIRECTLY TO THE ACQUIRERS OR TO THE MANAGER TO THE OFFER

GENERAL INSTRUCTIONS:

1. In case of shares held in joint names, names of shareholders should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in Softpro Systems Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
2. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
3. Non-resident shareholders should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in Softpro Systems Limited.
4. In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) for the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
5. All the shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
   i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original has expired
   ii. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form of the transfer deed
   iii. No Objection Certificate from any lender certifying the release of charge/lien or encumrances, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrances

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED “PROCEDURE FOR ACCEPTANCE AND SETTLEMENT” ON PAGE19 OF THIS LETTER OF OFFER.

-- TEAR ALONG THIS LINE --

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Karvy Computershare Private Limited
(Unit: Softpro Systems Limited)
Plot No 17-24, Vithalrao Nagar,
Madhapur, Hyderabad -500 081
Tel:040-23420818
Fax: 040-23420814
Email: ircmadhapur@karvy.com
Contact Person: Ms. Rinky Sareen

WESTERN PRESS Pvt. Ltd.
MUMBAI 400 013. 4031777

FORM OF WITHDRAWAL

(Please send this Form of Withdrawal with enclosure to Karvy Computershare Private Limited at the collection centers as mentioned in the Letter of Offer)

From
Folio No/ DP ID No/ Client No.

OFFER SCHEDULE		
OFFER OPENS ON	:	Friday, February 29, 2008
LAST DATE OF WITHDRAWAL	:	Friday, March 14 , 2008
OFFER CLOSES ON	:	Wednesday, March 19, 2008

To

The Acquirers – SSL Open Offer
c/o Karvy Computershare Private Limited
Plot No 17-24, Vithalrao Nagar,
Madhapur, Hyderabad -500 081

Dear Sir,

Sub: Open Offer to acquire upto 12,00,000 equity shares of Rs 10/- each, representing 20% of the voting equity share capital (as defined in the Letter of Offer of Softpro Systems Limited ("SSL" or "the Target Company") by Sahasra Investments Private Limited, Mr.G.Bala Reddy and Mrs..Velangini Mary at a price of Rs. 150/- (Rupees One Hundred and Fifty Only) per fully paid up equity share and Rs. 110/- (Rupees One Hundred and Ten Only) per partly paid up equity share (Offer Price) payable in cash.

I/ We refer to the Letter of Offer dated February 20, 2008 for acquiring the equity shares held by me/us in Softpro Systems Limited. I/We the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein

I/We hereby consent unconditionally and irrevocably to withdraw my/ our shares from the Offer and I/we further authorize the Acquirers to return to me / us, the tendered share certificate(s)/ Share(s) at my/ our sole risk(s)

I/ We note that upon withdrawal of my/ our shares from the Offer, no claim or liability shall be made against the Acquirer/ Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. March 14, 2008(Friday)

I/We note that the Acquirer / Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/ loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate/ incomplete particulars/ instructions

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
1.			From	To	
2.					
3.					
4.					
5.					
			Total Number of Shares		

(In case the space provided is inadequate, please attach a separate sheet with details)

-- TEAR ALONG THIS LINE --

ACKNOWLEDGEMENT SLIP

Received from Mr. / Ms. ____

residing at ____ Form of Withdrawal

for ______________________ shares along with:

☐ Depository Instruction Slip from DP ID ________________ Client ID ________________

☐ Acknowledgment Slip issued when depositing dematerialized shares

☐ Acknowledgment slip issued when depositing the shares

for withdrawing from the Offer made by the Acquirers

Stamp of Collection Center, Signature of Official & Date of Receipt

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the 'KCPL Escrow Account – SSL Open Offer'. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Name of Beneficiary	No of Shares

I / We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully

Signed and Delivered

	FULL NAME OF THE SHAREHOLDER	SIGNATURE
First/ Sole Holder		
Joint Holder 1		
Joint Holder 2		

Address of the Sole/ First Shareholder:______________________________

Place: Date:

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

GENERAL INSTRUCTIONS

1. In case of shares held in joint names, names of shareholders should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in Softpro Systems Limited, and should be duly witnessed.
2. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
3. In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) for the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
4. All the shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):
    a. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
    b. Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" ON PAGE 19 OF THIS LETTER OF OFFER.

-- TEAR ALONG THIS LINE --

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

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(Unit: Softpro Systems Limited)
Plot No 17-24, Vithalrao Nagar,
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Email: ircmadhapur@karvy.com
Contact Person: Ms. Rinky Sareen

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