

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
CALIFORNIA SOFTWARE COMPANY LIMITED**

**IN THE MATTER OF
NON DISCLOSURES UNDER TAKEOVER REGULATIONS**

(CONSENT APPLICATION NO. 558/2008)

1. California Software Company Limited (hereinafter referred to as 'the applicant'), located at Robert V. Chandran Tower, 7th Floor, 149, Velachery Tambaram Main Road, Pallikaranai, Chennai 600 100, made disclosures regarding its shareholding pattern under Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations') for the year 2006-2007 and for the record date August 22, 2007 with considerable delay. Thus, the applicant failed to comply with these Regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicant, vide letter dated March 5, 2008, proposed settlement of the enforcement actions, that may be initiated by SEBI for the aforesaid failure, through a consent order in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated September 25, 2008. High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.50,000/- (Rupees fifty thousand only) towards settlement charges and Rs. 25,000/- (Rupees twenty five thousand only) towards administrative charges in the matter. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 2, 2009.

3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.75,000/- (Rupees seventy five thousand only) vide demand draft no. 858891 dated January 19, 2009 drawn on Canara Bank payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its failure to comply with the aforesaid Regulations in this matter.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate enforcement proceedings against the applicant for aforesaid non-compliance, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the clauses/conditions of undertakings/ waivers filed during this consent proceeding.
6. This consent order is passed on this day, the 31st of March, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member