THINKSOFT GLOBAL SERVICES LIMITED

Registered Office: 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600 096, India • **Phone:** + 91 44 43923200 • **Fax No.:** + 91 44 43923258 • **Website:** www.thinksoftglobal.com

Recommendations of the committee of Independent Directors (IDC) on the open offer to the Equity shareholders of THINKSOFT GLOBAL SERVICES LIMITED (hereinafter referred to as "Target Company") by SQS Software Quality Systems AG (hereinafter referred to as "Acquirer") under Regulation 26(7) of SEBI (Substantial acquisition of shares and Takeovers) Regulations, 2011.

1.	Date	30 November 2013
2.	Name of the Target Company (TC)	THINKSOFT GLOBAL SERVICES LIMITED
3.	Details of the offer pertaining to the Target company	The Open offer is being made by the Acquirer to acquire upto 3,051,475 fully paid up equity shares representing 30.00% of the total paid-up equity share capital and being 29.22% of the fully diluted voting equity share capital which includes the Equity shares and underlying vested Employee stock options of the Target Company at a price of ₹ 260/- per fully paid up equity share of ₹ 10/- each payable in cash pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name of the Acquirers and PAC with the Acquirers	Acquirer: SQS Software Quality Systems AG There is no person(s) acting in concert with the Acquirer.
5.	Name of the Manager to the Offer	ICICI Securities Limited SEBI Registration Number: INM000011179 Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai-400 020, India. Contact Person: Mr. Mangesh Ghogle / Ms. Neha Verma Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 E-mail: thinksoft.openoffer@icicisecurities.com Website: www.icicisecurities.com
6.	Members of the committee of Independent Directors ("IDC")	Dr. S. Rajagopalan, (Chairman of the Committee) Mr. K. Kumar and Mr. Rajiv Kuchhal
7.	IDC Members relationship with the Target Company (Director, Equity Shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company and they are holding Equity shares in the Target Company as follows: 1. Dr. S. Rajagopalan, 1,000 Equity Shares. 2. Mr. K. Kumar, 1,000 Equity Shares and 3. Mr. Rajiv Kuchhal, 117,692 Equity Shares Other than the position of Directorship and holding of equity shares as above in the Target Company, there are no other contracts or relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares or other securities of the Target Company except Mr. Rajiv Kuchhal who has acquired 83,691 equity shares of the Target Company, during the period of twelve months prior to the date of public announcement dated November 08, 2013.
9.	IDC Members relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any	None of the IDC members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the members of IDC have ever traded equity shares or other securities of the Acquirer.
11.	Recommendation on the open offer, as to whether the offer, is or is not, fair and reasonable	IDC Members believe that the open offer price of ₹ 260/- per share is fair and reasonable and in line with Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
12.	Summary of reasons for recommendation	i) Acquirer and Thinksoft are joining forces to create the world's largest independent BFSI testing organization ii) This is an open offer for acquisition of publicly held Equity Shares. The shareholders of Thinksoft have an option to either tender their shares or remain invested iii) Deloitte Haskins and Sells (DHS) was appointed by IDC for conducting pricing analysis of the equity shares of Thinksoft as per Clause 8 (2) (d) of SEBI SAST Regulations. As per their report dated 18 November 2013, DHS has stated that the stock exchange where the maximum volume of trading in the shares was recorded during the sixty trading days immediately preceding the date of the Public Announcement (PA) is NSE and that the volume-weighted average market price of shares of the Company as per Clause of 8 (2) (d) of SEBI SAST Regulation is ₹ 133.25 per share. iv) The offer price of ₹ 260 per fully paid up equity share of ₹ 10/- each payable in cash pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, is 95.12% more than the volume-weighted average market price of shares of the Company as per Clause of 8 (2) (d) of SEBI SAST Regulation. v) The book value of the share as on 31.03.2013 is ₹ 87.10 vi) After a review of the public announcement, detailed public statement, the draft letter of Offer and aforementioned points, the IDC is of the opinion that the offer price of ₹ 260/- per fully paid equity share is fair and reasonable.
13.	Details of Independent Advisors, if any	Deloitte Haskins and Sells, Bangalore
14.	Any Other Matter to be Highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover code."

For Thinksoft Global Services Limited
Sd/-
Dr. S. Rajagopalan,
Chairman - Committee of Independent Directors

Place : Bangalore
Date : 30 November 2013

PRESSMAN

Verified
S. Krishna

THINKSOFT GLOBAL SERVICES LTD.

Size: 12 (w) x 24 (h)