Thinksoft

OFFER OPENING PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

THINKSOFT GLOBAL SERVICES LIMITED

Registered office: 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096; Tel.: +91 (44) 4392 3200; Fax: +91 (44) 4392 3258

This advertisement is being issued by ICICI Securities Limited ("**Manager to the Offer**") for and on behalf of SQS Software Quality Systems AG ("**Acquirer**") pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI (SAST) Regulations"**), in respect of the open offer to acquire up to 3,051,475 equity shares of Thinksoft Global Services Limited ("**Target Company**") having a face value of ₹ 10 each ("**Equity Shares**"), representing 29.22% of the fully diluted voting equity share capital of the Target Company as of the 10th (tenth) Working Day from the Closure of the Tendering Period ("**Offer**"). The detailed public statement ("**DPS**") with respect to the Offer was published in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All	November 18, 2013
Jansatta*	Hindi	All	November 19, 2013
Mumbai Lakshadeep	Marathi	Mumbai	November 18, 2013
Makkal Kural	Tamil	Chennai	November 18, 2013

* Please note that due to a technical error at the end of the Indian Express Group, the DPS could not be published in Jansatta on November 18, 2013 and the same was published in Jansatta on November 19, 2013.

1. The Offer Price is ₹ 260.00 (Rupees two hundred and sixty) per Equity Share ("**Offer Price**"). There has been no revision in the Offer Price.
2. The committee of independent directors ("**IDC**") of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on December 13, 2013 in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is 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.
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 8(2)(d) of SEBI (SAST) Regulations 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 8(2)(d) of SEBI (SAST) Regulations. 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.

3. There has been no competitive bid to this Offer.
4. The letter of offer dated February 03, 2014 ("**Letter of Offer**") has been dispatched by February 07, 2014 to all the Shareholders of the Target Company as on January 31, 2014 ("**Identified Date**").
5. The attention of Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance-cum-Acknowledgement would also be available on the SEBI website (http://www.sebi.gov.in) and downloading the Form of Acceptance-cum-Acknowledgement from this website for applying in the Offer is one of the alternatives available to the Shareholders. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   a. **In the case of Equity Shares held in physical form:** Name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deed(s) duly executed and witnessed along with the self attested copy of PAN card of all Shareholders should be sent to Link Intime India Private Limited, Unit: Thinksoft Global Services Limited – Open Offer, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, Maharashtra ("Registrar to the Offer").
   b. **In case of Equity Shares held in dematerialized form:** Name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

Depository Participant Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11277417
Account Name	LIIPL Thinksoft Open Offer Escrow Demat Account
Depository	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Depository Escrow Account "LIIPL Thinksoft Open Offer Escrow Demat Account" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.

6. All comments received from SEBI by way of their letter dated January 29, 2014, in terms of regulation 16(4) of the SEBI (SAST) Regulations, have been incorporated in the Letter of Offer.
7. Following are the material updates post the issuance of the Public Announcement dated November 08, 2013:
   a. The Acquirer has deposited a sum of ₹ 793,383,920 in the Escrow Account, which is more than 100% of the Maximum Consideration of ₹ 793,383,500 required for the Offer. Pursuant to depositing an amount of more than 100% of the Maximum Consideration in the Escrow Account and in terms of regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer completed the acquisition of the Acquisition Shares on December 27, 2013, in accordance with the SPA and has assumed control of the Target Company.
   b. Pursuant to the Share Purchase Agreement, post acquisition of Acquisition Shares, the Acquirer controls the Target Company. Accordingly, pursuant to the meeting of the Board of Directors of the Target Company held on December 27, 2013, the erstwhile promoters of the Target Company have been declassified and categorized under public shareholders and the Acquirer has been classified as "promoter" of the Target Company, under applicable laws and regulations. As on the date of Letter of Offer, the Acquirer holds 2,644,612 Equity Shares constituting 25.76% of the present paid up Equity Share Capital (being 25.33% of the Fully Diluted Share Capital) of the Target Company.
   c. Pursuant to regulation 24(1) of the SEBI (SAST) Regulations, six persons representing the Acquirer were appointed on the Board of Directors of the Target Company on December 27, 2013. Mr. Diederik Vos, one of the nominees representing the Acquirer has resigned from the Board of Directors on January 23, 2014. Hence as on the date of Letter of Offer, there are five persons representing the Acquirer on the Board of Directors of the Target Company.
   d. The details of Board of Directors, as on date of Letter of Offer are:

Sr. No.	Name of Director	Designation	Date of Appointment
1	David Bellin	Chairman/Independent Director	January 23, 2014
2	A V Asvini Kumar	Managing Director	June 8, 1998
3	Vanaja Arvind	Executive Director	March 26, 2000
4	Martin Müller	Executive Director	December 27, 2013
5	René Gawron	Non-Executive Director	December 27, 2013
6	Riccardo Brizzi	Non-Executive Director	December 27, 2013
7	Ralph Gillessen	Non-Executive Director	December 27, 2013
8	Gireendra Kasmalkar	Non-Executive Director	December 27, 2013
9	Ulrich Bäumer	Independent Director	December 27, 2013
10	S Rajagopalan	Independent Director	September 17, 2008
11	K Kumar	Independent Director	September 17, 2008
12	Rajiv Kuchhal	Independent Director	September 21, 2011

   e. As on the date of Letter of Offer, René Gawron, Riccardo Brizzi, Ralph Gillessen, Gireendra Kasmalkar and Martin Müller are the nominees of the Acquirer on the Board of Directors of the Target Company.
   f. A V Asvini Kumar and Vanaja Arvind will cease to be directors of the Target Company effective at least one day prior to the conclusion of the Offer Period (i.e. atleast one day prior to the date on which the payment of consideration to the Shareholders whose Equity Shares are valdily accepted in this Offer, is made). Pursuant to such cessation, the erstwhile promoters shall not have any representation on the Board of Directors of the Target Company.
8. As of the date of Letter of Offer, to the best of the knowledge and belief of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. If any statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the Tendering Period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer to make the payment of the consideration to the public shareholders whose Equity Shares have been accepted in the Offer.
9. Non-resident Indians ("**NRI**"), foreign institutional investors ("**FII**") and overseas corporate body ("**OCB**") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer, including without limitation the approval from the Reserve Bank of India ("**RBI**"), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.
10. Schedule of Activities

Activity	Original Schedule	Revised Schedule
Date of the PA	Friday, November 08, 2013	Friday, November 08, 2013
Date of publishing the DPS	Monday, November 18, 2013	Monday, November 18, 2013
Date of publishing the First Corrigendum	Tuesday, November 19, 2013	Tuesday, November 19, 2013
Last date for public announcement of a competing offer(s)	Monday, December 09, 2013	Monday, December 09, 2013
Date of publication of the recommendation of the committee of independent directors of the Target Company	Not Applicable	Friday, December 13, 2013
Identified Date*	Wednesday, December 18, 2013	Friday, January 31, 2014
Date by which Letter of Offer will be dispatched to the Shareholders (except the Sellers) as on the Identified Date	Thursday, December 26, 2013	Friday, February 07, 2014
Last date for upward revision of Offer Price and/or Offer Size	Monday, December 30, 2013	Tuesday, February 11, 2014
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Tuesday, December 31, 2013	Wednesday, February 12, 2014
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Wednesday, January 01, 2014	Thursday, February 13, 2014
Date of commencement of the Tendering Period (Offer opening date)	Thursday, January 02, 2014	Friday, February 14, 2014
Date of expiry of the Tendering Period (Offer closing date)	Thursday, January 16, 2014	Monday, March 03, 2014
Last date of communicating rejection/acceptance and payment of consideration for accepted Equity Shares and/or share certificate(s)/demat delivery instruction for rejected Equity Shares will be dispatched/issued	Thursday, January 30, 2014	Tuesday, March 18, 2014

*Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Sellers) are eligible to participate in this Offer at any time during the Tendering Period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement is expected to be available on SEBI's website (http://www.sebi.gov.in)

Issued by the Manager to the Offer for and on behalf of the Acquirer:

ICICI Securities

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SEBI Registration Number: INM000011179

Place : Mumbai
Date : February 12, 2014

PRESSMAN

Size: 16 (w) x 45 (h)