

## POST OPEN OFFER REPORT

### IN RESPECT OF THE OPEN OFFER TO ACQUIRE UP TO 3,051,475 EQUITY SHARES OF THINKSOFT GLOBAL SERVICES LIMITED BY SQS SOFTWARE QUALITY SYSTEMS AG ("ACQUIRER")

#### A) Names of the parties involved

|   |                                              |                                   |
|---|----------------------------------------------|-----------------------------------|
| 1 | Target Company (TC)                          | Thinksoft Global Services Limited |
| 2 | Acquirer                                     | SQS Software Quality Systems AG   |
| 3 | Person acting in concert with Acquirer (PAC) | Nil                               |
| 4 | Manager to the Open Offer                    | ICICI Securities Limited          |
| 5 | Registrar to the Open Offer                  | Link Intime India Private Limited |

**B) Details of the Offer:** Open offer ("Offer") under regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") for acquisition of up to 3,051,475 fully paid-up equity shares of face value ₹ 10 each from public shareholders of Thinksoft Global Services Limited ("Target Company") by SQS Software Quality Systems AG ("Acquirer"). The Offer is not a competing offer. The Offer is not a voluntary offer. The Offer is not a conditional offer.

#### C) Activity Schedule

| Sl. No. | Activity                                                                                 | Due dates as specified in the SAST Regulations | Actual Dates      |
|---------|------------------------------------------------------------------------------------------|------------------------------------------------|-------------------|
| 1       | Date of the public announcement (PA)                                                     | November 8, 2013                               | November 8, 2013  |
| 2       | Date of publication of the Detailed Public Statement (DPS)                               | November 18, 2013                              | November 18, 2013 |
| 3       | Date of filing of draft letter of offer (DLOF) with SEBI                                 | November 25, 2013                              | November 25, 2013 |
| 4       | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) | November 25, 2013                              | November 25, 2013 |
| 5       | Date of receipt of SEBI comments                                                         | December 16, 2013                              | January 29, 2014  |
| 6       | Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts   | February 07, 2014                              | February 07, 2014 |
| 7       | Dates of price revisions / offer revisions (if any)                                      | February 11, 2014                              | Not Applicable    |
| 8       | Date of publication of recommendation by the independent directors of the TC             | February 12, 2014                              | December 13, 2013 |
| 9       | Date of issuing the offer opening advertisement                                          | February 13, 2014                              | February 13, 2014 |
| 10      | Date of commencement of the tendering period                                             | February 14, 2014                              | February 14, 2014 |



#### ICICI Securities Limited

Registered Office & Institutional Service : ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020, India. Tel (91 22) 2288 2460/70 · Fax (91 22) 2282 6580

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.  
 Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854  
 Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035



|    |                                                                                                                  |                |                |
|----|------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 11 | Date of expiry of the tendering period                                                                           | March 03, 2014 | March 03, 2014 |
| 12 | Date of completion of payments to shareholders, return of rejected shares, communication of acceptance/rejection | March 18, 2014 | March 12, 2014 |

**D) Details of the payment consideration in the open offer**

| Sl. No. | Item                                                                                      | Details        |
|---------|-------------------------------------------------------------------------------------------|----------------|
| 1       | <b>Offer Price</b> for fully paid shares of TC (₹ per share)                              | 260.00         |
| 2       | <b>Offer Price</b> for partly paid shares of TC, if any                                   | Not Applicable |
| 3       | <b>Offer Size</b> in ₹ lakhs (no. of shares x offer price per share)                      | 75.621         |
| 4       | <b>Mode of payment of consideration</b>                                                   | Cash           |
| 5       | <b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b> |                |
| a.      | <b>Details of offered security</b>                                                        | Not Applicable |
| b.      | <b>Swap Ratio</b>                                                                         | Not Applicable |

**E) Details of market price of the shares of TC**

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

**During the 12 calendar months prior to the month of issuance of the PA dated November 08, 2013, the shares of the TC were most frequently traded on the National Stock Exchange of India Limited (NSE) and during this period, total volume of trading on NSE was 18,699,998 equity shares and the total listed equity shares were 10,106,432. Traded turnover as a percentage of total listed equity shares was 185.03%.**

- 2) Details of market price of the shares of TC on the aforesaid Stock Exchange:  
The closing market prices on the relevant dates of the shares of the TC on NSE are mentioned below:

| Sl. No. | Particulars                                                                                                           | Date                                | ₹ per share |
|---------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------|
| 1       | 1 trading day prior to the PA date                                                                                    | November 07, 2013                   | 162.40      |
| 2       | On the date of PA                                                                                                     | November 08, 2013                   | 194.85      |
| 3       | On the date of commencement of the tendering period                                                                   | February 14, 2014                   | 256.05      |
| 4       | On the date of expiry of the tendering period                                                                         | March 03, 2014                      | 308.00      |
| 5       | 10 working days after the last date of the tendering period                                                           | March 18, 2014                      | 311.50      |
| 6       | Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days) | February 14, 2014 to March 03, 2014 | 283.65      |


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Details of the market prices (opening and closing prices) of shares of the TC, if traded, on the following dates (indicating name of stock exchanges) as mentioned in the SEBI Observations Letter dated January 29, 2014 are indicated below:

| Reference date                          | BSE               |                   |                   | NSE               |                   |                   |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                         | Opening Price (₹) | Closing Price (₹) | Average Price (₹) | Opening Price (₹) | Closing Price (₹) | Average Price (₹) |
| PA date (November 08, 2013)             | 194.15            | 194.15            |                   | 194.85            | 194.85            |                   |
| DPS date (November 18, 2013)            | 240.95            | 240.75            |                   | 240.05            | 240.75            |                   |
| Offer opening date (February 14, 2014)  | 255.00            | 256.20            |                   | 255.00            | 256.05            |                   |
| Offer closing date (March 03, 2014)     | 281.00            | 307.25            |                   | 282.25            | 308.00            |                   |
| Average price during the offer period** |                   |                   | 255.59            |                   |                   | 255.88            |

\*\* The average of the weekly high and low of the closing prices of the shares during the period from the date of PA (November 08, 2013) till closure of the offer (March 12, 2014).

#### F) Details of escrow arrangements

##### 1) Details of creation of Escrow account, as under

|                | Date(s) of creation | Amount (₹)     | Form of escrow account |
|----------------|---------------------|----------------|------------------------|
| Escrow Account | November 13, 2013   | 793,383,920.00 | Cash                   |

##### 2) For such part of escrow account, which is in the form of cash:

- Name of the Scheduled Commercial Bank where cash is deposited: ICICI Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

| Release of escrow account                      |                |                |
|------------------------------------------------|----------------|----------------|
| Purpose                                        | Date           | Amount (₹)     |
| Transfer to Special Account, if any            | March 11, 2014 | 7,562,100.00   |
| Amount released to Acquirer                    |                |                |
| • Upon withdrawal of Offer                     | Not Applicable | Not Applicable |
| • Any other purpose (to be clearly specified)* | Not Applicable | Not Applicable |
| • Other entities on forfeiture                 | Not Applicable | Not Applicable |

\* Apart from closure

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

- For Bank Guarantee – Not Applicable
- For Securities – Not Applicable



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**G) Details of response to the open offer**

| Shares proposed to be acquired |                                        | Shares tendered |              | Response level (no. of times) | Shares accepted |              | Shares rejected |                      |
|--------------------------------|----------------------------------------|-----------------|--------------|-------------------------------|-----------------|--------------|-----------------|----------------------|
| No.                            | % to total diluted share capital of TC | No.             | % w.r.t. (A) | (C) / (A)                     | No.             | % w.r.t. (C) | No. (C) – (F)   | Reasons              |
| (A)                            | (B)                                    | (C)             | (D)          | (E)                           | (F)             | (G)          | (H)             | (I)                  |
| 3,051,475                      | 29.22                                  | 29,240          | 0.96%        | 0.01                          | 29,085          | 99.47        | 155             | Technical rejections |

Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights and any other category, as applicable – **Not Applicable**

**H) Payment of Consideration**

| Due date for paying consideration to shareholders whose shares have been accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| March 18, 2014                                                                    | March 12, 2014                          | Not Applicable                        |

Details of special account which has been created for the purpose of payment to shareholders and Name of the concerned Bank: Special Escrow Account titled as “THINKSOFT OPEN OFFER SPECIAL AC” having Account No. 001105024258 was opened with ICICI Bank Limited.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

| Mode of paying the consideration | No. of Shareholders | Amount of Consideration (₹ lakhs) |
|----------------------------------|---------------------|-----------------------------------|
| Physical Mode (Demand Draft)     |                     |                                   |
| Direct Fund Transfer             | 2                   | 5.4600                            |
| NEFT                             | 28                  | 12.9948                           |
| RTGS                             | 8                   | 57.1662                           |
| <b>Total</b>                     | <b>38</b>           | <b>75.6210</b>                    |

No TDS was deducted by the Acquirer.

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

| Sl. No. | Shareholding of Acquirer and PACs | No. of Shares | % of total share capital of TC as on |
|---------|-----------------------------------|---------------|--------------------------------------|
|---------|-----------------------------------|---------------|--------------------------------------|



**ICICI Securities Limited**

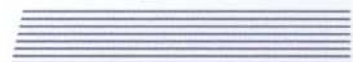
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|   |                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                            | <b>closure of<br/>tendering<br/>period</b> |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1 | Shareholding before PA                                                                                                                                                                 | NIL                                                                                                                                                                                                                                                                                                                                                                                        | 0.0%                                       |
| 2 | Shares acquired by way of:<br>- Share Purchase Agreement #                                                                                                                             | 5,448,483<br>(Including 2,644,612<br>Equity Shares<br>25.76% of the Total Share<br>Capital, which has been<br>completed by the Acquirer<br>on December 27, 2013 and<br>2,803,871 Equity Shares,<br>27.31% of the Total Share<br>Capital, shall be<br>completed by the Acquirer<br>in accordance with the<br>terms of the SPA and<br>regulation 22(3) of the<br>SEBI (SAST)<br>Regulations) | 53.06%                                     |
| 3 | Shares acquired after the PA but before 3<br>business days prior to commencement of<br>tendering period<br>- Through market purchases<br>- Through negotiated deals / off market deals | Nil<br>Nil                                                                                                                                                                                                                                                                                                                                                                                 | Nil<br>Nil                                 |
| 4 | Shares acquired in the open offer                                                                                                                                                      | 29,085                                                                                                                                                                                                                                                                                                                                                                                     | 0.28%                                      |
| 5 | Shares acquired during exempted 21-day<br>period after offer (if applicable)                                                                                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                        |
| 6 | Post - offer shareholding                                                                                                                                                              | 5,477,568                                                                                                                                                                                                                                                                                                                                                                                  | 53.35%                                     |

# In terms of the SPA, in the event the sum of the Acquisition Shares and the Equity Shares acquired by the Acquirer pursuant to the Offer is less than 5,638,908 Equity Shares, the Selling Shareholders have agreed to sell to the Acquirer, in addition to the Acquisition Shares, such number of Equity Shares, which are equal to the shortfall, subject to a maximum of 2,803,871 Equity Shares, referred as Top Up Shares

**J) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –**

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| Sr No | Particulars                                                                                 | Shares acquired in the open offer                                                                 |
|-------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1     | Name(s) of the entity who acquired the shares                                               | SQS Software Quality Systems AG                                                                   |
| 2     | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC | Disclosed in LOF as Acquirer                                                                      |
| 3     | No of shares acquired per entity                                                            | 29,085                                                                                            |
| 4     | Purchase price per share                                                                    | ₹ 260.00 per share                                                                                |
| 5     | Mode of acquisition                                                                         | Open Offer                                                                                        |
| 6     | Date of acquisition                                                                         | March 13, 2014<br>(Date of transfer of shares from the Depository Escrow Account to the Acquirer) |
| 7     | Name of the Seller in case identifiable                                                     | All public shareholders of the TC who have validly tendered their shares in the open offer        |

#### K) Pre and post offer Shareholding Pattern of the Target Company

|   |                                                                         | Shareholding in the TC |                |                        |                     |
|---|-------------------------------------------------------------------------|------------------------|----------------|------------------------|---------------------|
|   | Class of entities                                                       | Pre offer              |                | Post offer (actuals)   |                     |
|   |                                                                         | No.                    | %              | No.                    | %                   |
| 1 | Acquirer                                                                | 2,644,612              | 25.76%         | 5,477,568 <sup>#</sup> | 53.35% <sup>#</sup> |
| 2 | Erstwhile Promoters (persons who cease to be promoters pursuant to SPA) | 2,803,871              | 27.31%         | Nil <sup>#</sup>       | Nil <sup>#</sup>    |
| 3 | Continuing Promoters                                                    | NIL                    | NIL            | NIL                    | NIL                 |
| 4 | Sellers if not in 1 and 2                                               | NIL                    | NIL            | NIL                    | NIL                 |
| 5 | Other Public Shareholders                                               | 4,819,198              | 46.94%         | 4,790,113              | 46.65%              |
|   | <b>Total</b>                                                            | <b>10,267,681</b>      | <b>100.00%</b> | <b>10,267,681</b>      | <b>100.00%</b>      |

<sup>#</sup> In terms of the SPA, in the event the sum of the Acquisition Shares and the Equity Shares acquired by the Acquirer pursuant to the Offer is less than 5,638,908 Equity Shares, the Selling Shareholders have agreed to sell to the Acquirer, in addition to the Acquisition Shares, such number of Equity Shares, which are equal to the shortfall, subject to a maximum of 2,803,871 Equity Shares, referred as Top Up Shares. Hence, further acquisition of 2,803,871 Equity Shares, 27.31% of the Total Share Capital ("Top Up Shares"), shall be completed by the Acquirer in accordance with regulation 22(3) of the SEBI (SAST) Regulations.

#### L) Details of Public Shareholding in TC



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|   |                                                                                                                                                                                                            |                                                                                                                                                                            |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Indicate the minimum public shareholding the TC is required to maintain for continuous listing                                                                                                             | 2,566,921 shares, i.e. 25% of the total outstanding equity share capital                                                                                                   |
| 2 | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF | Post offer public shareholding is 4,790,113 shares i.e. 46.65% of the total outstanding equity share capital and is above the prescribed minimum public shareholding limit |

**M) Other relevant information, if any – No**

Yours faithfully,

**For ICICI Securities Limited****Authorized Signatory**Name: *THOMAS VINCENT*  
Designation: *AVP*

Date: March 25, 2014

Place: Mumbai

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