Detailed Public Statement in compliance with regulation 13(4) read with regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the public 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

Open offer ("Open Offer" or "Offer") for acquisition of up to 3,051,475 (three million fifty one thousand four hundred and seventy five) fully paid-up equity shares of face value of ₹ 10 (Rupees ten) each ("Equity Shares"), constituting 30.00% of the present 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 Thinksoft Global Services Limited ("Target Company"), as of the 10th (tenth) working day from the closure of the tendering period of the Offer (as calculated in paragraph D.2 of Part I below) ("Fully Diluted Share Capital"), to the public shareholders (other than the Sellers as defined in Part II below) of the Target Company by SQS Software Quality Systems AG ("Acquirer").

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by ICICI Securities Limited, the manager to this Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer, in compliance with regulation 13(4) read with regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), and pursuant to the public announcement dated November 8, 2013 ("**PA**") sent to National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), (together referred as "**Stock Exchanges**") on November 8, 2013; to the Target Company at its registered office on November 8, 2013; and filed with the Securities and Exchange Board of India ("**SEBI**") on November 8, 2013. The Offer is being made by the Acquirer pursuant to and in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. Information about the Acquirer

1. The Acquirer, SQS Software Quality Systems AG, is a public limited company, headquartered at Stollwerckstrasse 11 D-51149 Cologne Germany.
2. The Acquirer is involved in the business of information technology services, focusing on software quality management and testing.
3. The Acquirer does not have any promoters or persons acting in control. on June 30, 2013, the founders of the Acquirer, Mr. & Mrs. van Megan and Mr. & Mrs. Bons hold 28.0% of the total issued equity shares of the Acquirer. Apart from the founders, following are the major shareholders of the Acquirer, holding more than 5.0% of the total issued equity shares:

Sr. No.	Name of the shareholder	% holding
1	Legal & General Investment Management	10.8%
2	Octopus Investments	10.2%
3	Miton Capital Partners	7.1%
4	Herald Investment Management	6.8%

4. The Acquirer is listed on the Alternative Investment Market ("**AIM**") of the London Stock Exchange ("**LSE**") and on the Open Market of Deutsche Börse, Frankfurt.
5. As of the date of this DPS, the Acquirer does not have any ownership interest in the Target Company except to the extent of the proposal to acquire the Sale Shares (as defined in paragraph 4 of Part II) in terms of the Share Purchase Agreement dated November 8, 2013 executed by the Acquirer with the Sellers ("**Share Purchase Agreement**" or "**SPA**"), as described in detail in Part II - Background to the Offer.
6. As of the date of this DPS, the directors and key employees of the Acquirer do not have any interest in the Target Company and there are no directors representing the Acquirer on the Board of Directors of the Target Company.
7. There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
8. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") or under any of the regulations made under the SEBI Act.
9. The key consolidated financial information of the Acquirer, for the half year ended June 30, 2013 and for the years ended December 31, 2012, December 31, 2011, December 31, 2010 is as follows:

Particulars	June 30, 2013		December 31, 2012		December 31, 2011		December 31, 2010	
	in EUR Mn	in INR Mn	in EUR Mn	in INR Mn	in EUR Mn	in INR Mn	in EUR Mn	in INR Mn
Total Revenue	107.82	8,994.18	210.11	17,527.46	189.10	15,774.97	162.88	13,587.45
Net Income	2.81	234.24	5.94	495.60	4.22	351.70	4.87	406.01
Earnings Per Share (EPS) Undiluted	€ 0.10	₹ 8.34	€ 0.21	₹ 17.52	€ 0.15	₹ 12.51	€ 0.18	₹ 15.02
Diluted	€ 0.10	₹ 8.34	€ 0.21	₹ 17.52	€ 0.15	₹ 12.51	€ 0.17	₹ 14.18
Net worth / Shareholder Funds	72.70	6,064.72	73.63	6,142.55	68.78	5,737.79	67.19	5,604.57

Notes:

- *Financials for years ended on December 31, 2012 and 2011 are from the annual report for the financial year ended on December 31, 2012*
- *Financials for years ended on December 31, 2010 are from the annual report for the financial year ended on December 31, 2011*
- *Financials for the half year ended on June 30, 2013 are from the interim report for the half year ended on June 30, 2013*
- *Net Worth / Shareholder Funds includes equity attributable to owners and non-controlling interests*

B. Details of selling shareholders

1. Pursuant to the SPA, the Acquirer has agreed to purchase not less than 2,644,612 (Two million six hundred forty four thousand six hundred twelve) Equity Shares ("**Acquisition Shares**") and up to 5,448,483 (Five million four hundred and forty eight thousand four hundred and eighty three) from the following shareholders (all of whom are individuals) of the Target Company (referred as "**Sellers**" or "**Selling Shareholders**").

Name of the Sellers	Address	Part of promoter group (Yes/ No)	Details of Equity Shares / voting rights held by the Selling Shareholders: Pre-transaction (as on the date of the Share Purchase Agreement and the PA)		Post-transaction*	
			Number	% of Fully Diluted Share Capital	Number (assuming no sale of Top Up Shares)	% of Fully Diluted Share Capital (assuming no sale of Top Up Shares)
A.V. Asvini Kumar		Yes	3,654,166	34.99%	1,759,554	16.85%
Vanaja Arvind		Yes	1,109,762	10.63%	491,984	4.71%
Mohan Parvatikar		Yes	138,853	1.33%	38,853	0.37%
A.K. Latha		Yes	243,722	2.33%	243,722	2.33%
A.K. Krishna		Yes	227,778	2.18%	227,778	2.18%
Aarti Arvind		Yes	71,980	0.69%	41,980	0.40%
Rajan C.V.		Yes	2,222	0.02%	0	0.00%
TOTAL			**5,448,483**	**52.18%**	**2,803,871**	**26.85%**

**Note:*

*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 ("**Top Up Shares**") viz. the remaining Equity Shares then held by the Selling Shareholders, at a price of ₹260 per Equity Share.*

2. All of the Sellers form part of the "Promoter and Promoter Group" of the Target Company as disclosed in filings of the Target Company with the stock exchanges.
3. None of the Sellers have been prohibited by SEBI from dealing in securities, in terms of the SEBI Act or under any of the regulations made under the SEBI Act.

C. Details of the Target Company

1. The Target Company was initially incorporated in Bengaluru, Karnataka, on June 8, 1998 as "Relliant Global Services (India) Private Limited" as a private limited company under the Companies Act, 1956. The name of the Target Company was subsequently changed to "Thinksoft Global Services Private Limited" and a fresh certificate of incorporation was obtained by the Target Company on December 17, 1999. The Target Company was converted into a public limited company with effect from August 19, 2008 and the name of the Target Company was accordingly changed to "Thinksoft Global Services Limited". The registered office of the Target Company was shifted from Bengaluru, Karnataka to Chennai, Tamil Nadu on February 26, 2008. The registered office of the Target Company is currently situated at 6A, 6th Floor, Prince Infocity II, No. 283/3, 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600 096. There have been no changes in the name of the Target Company during the last three years.
2. The Target Company is operating in the area of information technology services, more specifically independent software testing (validation and verification) services, exclusively to the banking, financial services, insurance and financial technology industries worldwide.
3. The authorized share capital of the Target Company is ₹ 120,000,000 comprising of 12,000,000 Equity Shares. The issued, subscribed and paid-up capital of the Target Company as of the date of this DPS is ₹ 101,715,810 comprising of 10,171,581 Equity Shares.
4. The Target Company has formulated an employee stock option ("**ESOP**") plan named "Thinksoft Employees Stock Option Scheme, 2011", pursuant to which ESOPs have been issued to the employees and non-executive independent directors of the Target Company. As on the date of the DPS, there are 270,900 ESOPs vested that may be exercised by the employees and non-executive independent directors of the Target Company and additional Equity Shares may consequently be allotted by the Target Company in accordance with such ESOP plan. Apart from the ESOPs, there are currently no outstanding partly paid up equity shares or any other instruments convertible into Equity Shares of the Target Company during the Offer Period.
5. As on the date of the DPS, the promoters / promoter group of the Target Company hold 5,448,483 Equity Shares, constituting 53.57% of the present paid up Equity Share capital and 52.18% of the Fully Diluted Share Capital of the Target Company.
6. The Equity Shares of the Target Company are presently listed on the NSE and the BSE.
7. The Equity Shares of the Target Company are frequently traded on the NSE and the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
8. Brief consolidated financial information of the Target Company for the half year ended September 30, 2013 and for the years ended March 31, 2013, March 31, 2012, March 31, 2011 is as follows:

Particulars	Half year ended September 30, 2013 (Unaudited)	Financial Year ended March 31, 2013 (Audited)	2012 (Audited)	2011 (Audited)
Total Revenue (₹ Mn)	1,040.20	1,638.70	1,310.02	861.82
Net Income (₹ Mn)	208.00	194.41	113.77	18.72
Earnings Per Share (EPS) (₹) Basic	20.52	19.32	11.32	1.86
Diluted	20.26	19.03	11.30	1.86
Net worth / Shareholder Funds (₹ Mn)	1,091.30	882.07	755.08	699.68

Notes:

- *Financials for years ended on March 31, 2013 and 2012 are from the annual report for the financial year ended on March 31, 2013*
- *Financials for years ended on March 31, 2011 are from the annual report for the financial year ended on March 31, 2012*
- *Financials for the half year ended on September 30, 2013 are from the unaudited financial results for the half year ended on September 30, 2013, submitted to the NSE and BSE*
- *Net Worth / Shareholder Funds includes share application money pending for allotment*

9. As on date, the Board of Directors of Target Company consists of (i) the following executive directors: A V Asvini Kumar, Vanaja Arvind, Mohan Parvatikar; and (ii) the following non-executive independent directors: Rajiv Kuchhal, Dr. S Rajagopalan, K Kumar.

D. Details of the Offer

1. The Acquirer is making the Offer to all the equity shareholders of the Target Company other than the parties to the Share Purchase Agreement, pursuant to regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 3,051,475 Equity Shares, constituting 30.00% of the present paid up Equity Share capital and being 29.22% of the Fully Diluted Share Capital ("**Offer Size**") at a price of ₹ 260 (Rupees two hundred and sixty) per Equity Share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to all public shareholders of the Target Company.
2. The Offer Size represents 29.22% of the Fully Diluted Share Capital of the Target Company as of the 10th (tenth) working date from the closure of the tendering period for the Offer. The Offer Size has been calculated as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Voting Capital
Fully paid up Equity Shares as on the date of PA	10,171,581	97.41%
Partly paid up Equity Shares as on the date of PA	Nil	Nil
ESOPs granted and vested but not exercised	270,900	2.59%
Total	**10,442,481**	**100%**

FULLY DILUTED SHARE CAPITAL / VOTING CAPITAL (as on the 10th working day from the closure of the tendering period of the Offer)	
Fully paid up Equity Shares as on the date of PA	10,171,581
Add: ESOPs granted and vested but not exercised	270,900
Fully Diluted Share Capital	10,442,481
Offer Size (29.22% of the Fully Diluted Share Capital)	3,051,475

3. This Offer is made to all the public shareholders of the Target Company, in term of the Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirer and the Sellers.
4. The payment of consideration will be made to all the public shareholders, who have validly tendered their Equity Shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have validly tendered Equity Shares in the Offer, by crossed account payee Cheques / Demand Drafts / National Electronic Clearance Service ('NECS'), where applicable, including Real Time Gross Settlement ('RTGS') / National Electronic Funds Transfer ('NEFT'). It is desirable that the public shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque / Demand Drat / Pay Order.
5. As on the date of this DPS, to the best of the knowledge and belief of the Acquirer, other than approvals from the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders of the Target Company (see paragraph D.6 below), there are no statutory approvals required to acquire the Equity Shares tendered pursuant to 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.
6. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.
7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
8. The Equity Shares of the Target Company proposed to be acquired by the Acquirer under the Offer will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
9. The acquisition of the Acquisition Shares under the SPA is conditional upon the completion of the conditions precedent set out therein (details of which are provided in Part II of this DPS) all of which are outside the reasonable control of the Acquirer. In the event that such conditions are not fulfilled for any reason (including by reason of non-receipt of a regulatory approval from the Reserve Bank of India for completing the underlying transaction under the SPA) and the Share Purchase Agreement is rescinded, the Acquirer shall have a right to withdraw this Offer in terms of Regulations 23(1)(a) and 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) working days of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

E. The Acquirer does not have any intention to alienate any material assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company, for a period of 2 (two) years after the Offer Period. However, due to any business reasons in the future if the Target Company or any of its subsidiaries is required to alienate any material assets within the period of 2 (two) years after the Offer Period, such alienation of material assets shall be carried out pursuant to a special resolution passed by the shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain the reasons as to why such alienation is necessary.

F. As per Clause 40A of the listing agreements entered into by the Target Company ("**Listing Agreements**"), read with Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. The acquisition of the Equity Shares proposed to be acquired under this Offer together with the acquisition of the Equity Shares from the Sellers pursuant to the Share Purchase Agreement, shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under Clause 40A of the Listing Agreements and Rule 19A(1) of the SCRR.

G. If, pursuant to revisions in the Offer Size, the public shareholding in the Target Company reduces below the minimum level required as per the Listing Agreements, read with Rule 19A(1) of the SCRR, the Acquirer hereby undertakes to reduce its shareholding in the Target Company, within the period specified in the SCRR, such that the Target Company complies with the minimum public shareholding requirement prescribed in the Listing Agreements, read with Rule 19A(1) of the SCRR.

II. BACKGROUND TO THE OFFER

1. The Offer is made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. The Acquirer and the Sellers have executed the Share Purchase Agreement pursuant to which, the Acquirer has, subject to the satisfaction or waiver of certain conditions set out in the Share Purchase Agreement, agreed to purchase from the Sellers, not less than 2,644,612 Equity Shares (being the Acquisition Shares, constituting 26% of the current voting capital of the Target Company and 25.33% of the Fully Diluted Share Capital as on November 8, 2013) and up to 5,448,483 Equity Shares (constituting 53.57% of the current voting capital of the Target Company and 52.18% of the Fully Diluted Share Capital), and to acquire control over the management of the Target Company. 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 the Top Up Shares, at a price of ₹ 260 per Equity Share.
3. The salient features of the Share Purchase Agreement are as follows:

- Pursuant to the SPA, the Acquirer proposes to acquire up to 5,448,483 equity shares of the Target Company from the Sellers. Of such number, the Acquisition Shares (2,644,612 Equity Shares) will be acquired following the expiry of 21 working days from the date of this DPS, in compliance with Regulations 22(2) and 17(1) of the SEBI (SAST) Regulations. The Top Up Shares shall be acquired (if required) based on the outcome of the Offer, following closure of the tendering period.
- On acquisition of the Acquisition Shares, the Acquirer will appoint its nominee directors on the board of the Target Company. Until acquisition of the Acquisition Shares, the Acquirer will have the right to appoint a representative to attend the meetings of the Board and the shareholders of the Company as an observer (without any participation or voting rights).
- The completion of the sale and purchase of the Acquisition Shares in terms of the SPA is subject to customary closing conditions as agreed between the Acquirer and the Sellers, including receipt of applicable regulatory clearances (details of which are set out at paragraph II.5 below).
- The Sellers have provided certain customary stand still undertakings in relation to the business and affairs of the Target Company and its subsidiaries, until the initial acquisition.
- The agreement contains customary warranties from the Sellers in relation to authority to execute, valid title to their shares and in relation to the due incorporation, share capital, business, operations and legal compliance of the Target Company and its subsidiaries. The Acquirer has provided customary warranties including in relation to its authority to execute and financial capacity.
- The SPA contains non-competition and non-solicitation obligations from the Sellers and the Acquirer.
- Post acquisition, the Sellers will be declassified as being members of the "Promoter and Promoter Group" and necessary filings will be made to classify the Acquirer as a "promoter" of the Target Company.

4. The Acquirer has subject to fulfillment of certain conditions set out in the Share Purchase Agreement agreed to acquire the Equity Shares from the Sellers as under:

Seller	Number Of Equity Shares*	% of paid up equity share capital of the Target Company as on November 8, 2013	% of Fully Diluted Share Capital	Price Per Equity Share (₹)	Consideration (₹)
A.V. Asvini Kumar	1,894,612	18.63%	18.14%	260	492,599,120
Vanaja Arvind	617,778	6.07%	5.92%	260	160,622,280
Mohan Parvatikar	100,000	0.98%	0.96%	260	26,000,000
Aarti Arvind	30,000	0.29%	0.29%	260	7,800,000
Rajan C.V.	2,222	0.02%	0.02%	260	577,720
TOTAL	2,644,612	26.00%	25.33%	260	687,599,120

** 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 the Top Up Shares, at a price of ₹260 per Equity Share.*

The total number of Equity Shares to be sold by the Sellers to the Acquirer are not less than 2,644,612 and, including the Top Up Shares, not more than 5,448,483 (being the "**Sale Shares**"). The total consideration for the aforesaid Sale Shares shall be not less than ₹ 687,599,120 ("**Acquisition Consideration**") and, including the consideration for Top Up Shares of ₹ 729,006,460 ("**Top Up Consideration**"), not more than ₹ 1,416,605,580 (collectively, the "**Sale Consideration**").

5. The completion under the Share Purchase Agreement and the acquisition of the Acquisition Shares from the Sellers in accordance with the Share Purchase Agreement is conditional on the satisfaction or waiver of the following conditions set out in the Share Purchase Agreement (each of which is considered to be outside the reasonable control of the Acquirer):

- the Reserve Bank of India having accorded its approval to the transfer of the Acquisition Shares and the Top Up Shares from the Sellers to the Acquirer for the Acquisition Consideration and the Top Up Consideration respectively, or such price being in compliance with applicable law on the relevant dates of transfer;
- the warranties provided to the Acquirer under the SPA remaining true and correct;
- the Sellers having caused the Target Company to intimate certain customers of the Target Company about the transactions contemplated in the SPA;
- the Sellers having caused the Target Company to obtain the prior written consent from lenders in terms of the financial facilities availed from the lenders, if applicable or having caused the Target Company to retire the financial facilities and terminate all facilities with such lenders that require the consent of such lenders for the transactions contemplated in the SPA;
- the Sellers having caused the Target Company to obtain the consent of insurance service providers for continuation of insurance policies issued by such providers to the Target Company, or having caused the Target Company to obtain such other insurance policies providing insurance coverage to the Target Company on substantially similar terms as the insurance policies provided by such insurance service providers;
- there not having occurred any material adverse change (as defined in the SPA);
- the Sellers not being in breach of stand still obligations, non-competition and non-solicitation and confidentiality obligations set out under the SPA;
- the Sellers having delivered to the Acquirer, a statement of the dematerialized account of the Promoters as evidence that the Sellers are the beneficial owners of the Sale Shares;
- there being no disputes inter-se the Sellers which in the reasonable opinion of the Acquirer would impair the transfer of the Sale Shares by the Sellers to the Acquirer.
- the finalization of supporting documentation to be submitted along with prescribed form regulatory filings to be made with the Reserve Bank of India in relation to the transfer of the Acquisition Shares.
- there not being any writ, judgment, injunction, decree, or similar order or direction of any governmental authority (including the Reserve Bank of India) restraining, enjoining, or otherwise preventing consummation of any of the transactions contemplated by the SPA (including the Offer).

6. In the event that any of the conditions precedent are not satisfied for reasons outside the reasonable control of the Acquirer, the Acquirer may elect to terminate the Share Purchase Agreement, as per its provisions and shall, in accordance with its rights under Regulations 23(1)(a) and 23(1)(c) of the SEBI (SAST) Regulations have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) working days of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
7. This Offer is being made to the shareholders of the Target Company, other than the Sellers, in accordance with SEBI (SAST) Regulations to capitalize on the favourable long term growth prospects of the Target Company, utilizing the benefits of the synergy with the business of the Acquirer and to facilitate the long term growth plans of the Acquirer.
8. The Acquirer intends to continue with the existing line of business of the Target Company and expand it with sound management and financial support.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the Acquirer's acquisition are as follows:

Details	Acquirer No.	Acquirer %.
Shareholding as on the date of the PA	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil
Post Offer shareholding (*) (On fully diluted basis, as on 10th working day after close of the tendering period) (assuming full acceptances)	5,696,087$	54.55%$

$ Calculated based on the Fully Diluted Share Capital

**As on the date of this DPS, the directors of the Acquirer do not hold any Equity Shares*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the NSE and the BSE. The Equity Shares of the Target Company are frequently traded on the NSE and the BSE.
2. The trading turnover based on the trading volume of the Equity Shares of the Target Company on NSE and BSE during November 1, 2012 to October 31, 2013, i.e. 12 (twelve) calendar months preceding November 2013, the month in which the PA was issued, is as under:

Stock Exchange	Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA was issued	Weighted Average number of listed Equity Shares during this period*	Annualized trading turnover (as a percentage of total listed Equity Shares)
NSE	18,699,998	10,106,432	185.03%
BSE	6,702,328	10,106,686	66.32%

** Calculated based on the number of Working Days, during the relevant 12 month period, for which the Equity Shares have been listed on the respective Stock Exchange.*

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

Therefore, in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE and BSE.

3. The Offer Price of ₹ 260 (Rupees two hundred and sixty) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share under the Share Purchase Agreement.	₹ 260.00
(b)	Volume-weighted average price paid or payable by the Acquirer, during the 52 weeks immediately preceding the date of the PA.	Not Applicable
(c)	Highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the PA.	Not Applicable
(d)	Volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	₹ 133.25
(e)	Per Equity Share value, as required under regulation 8(5) of the SEBI (SAST) Regulations.	Not Applicable

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations. (*Source: NSE and BSE websites*)
5. There has been no revision in the Offer Price by the Acquirer as of the date of this DPS. Further revisions in the Offer Price for any reason including future purchases/ competing offers shall be done as per the SEBI (SAST) Regulations and will be notified to the shareholders by a (i) public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneous notification to the Stock Exchanges, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is ₹ 793,383,500, assuming full acceptance of this Offer ("**Offer Consideration**").
2. The Acquirer has adequate resources to meet the financial requirements of the Offer. The source of funds for the acquisition of shares under the Offer, are foreign funds.
3. By way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirer has, in compliance with Regulation 17, deposited a sum of ₹ 200,473,404 in an escrow account named Thinksoft Open Offer - Escrow Account ("**Escrow Account**") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 ("**Escrow Bank**"). The said amount deposited is more than the minimum prescribed amount of 25% for the first ₹ 5,000,000,000 of the maximum consideration payable under the Offer, as per regulation 17(1) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized by the Acquirer to realize the amount deposited in the Escrow Account.
4. The Acquirer also intends to deposit 100% of the Offer Consideration into the Escrow Account in terms of its rights under: (i) Regulations 22(2) of the SEBI (SAST) Regulations, to facilitate its acquisition of the Acquisition Shares and control of the Target Company following the expiry of 21 working days from the date of this DPS, and (ii) Regulation 24(1) of the SEBI (SAST) Regulations, to facilitate appointment of person(s) representing the Acquirer on the board of directors of the Target Company following the expiry of 15 working days from the date of this DPS, prior to the closure of the tendering period.
5. In case of revision of the Offer Price and / or the Offer Size, the Acquirer shall make further deposits into the Escrow Account to ensure compliance with regulation 17 of the SEBI (SAST) Regulations.
6. K.J. Sheth & Associates, Chartered Accountants (through its Proprietor, Kirit Sheth, having membership no. 37824), having its address at 2nd Floor, Seksaria Chambers, 139, N.M. Road, Fort, Mumbai - 400001 and firm registration number 118598W, have vide its letter dated November 8, 2013, certified on the basis of verification of the requisite documents from the Acquirer, that the Acquirer has adequate and firm financial resources to enable it to meet its financial obligations relating to the Offer.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders of the Target Company. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.
2. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the public shareholders of the Target Company for delay beyond 10 (ten) working days from the closure of the tendering period at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
3. The Acquirer will have the right not to proceed with this Offer in accordance with regulation 23 of the SEBI (SAST) Regulations, in the event any of the statutory approvals are refused or if the conditions set out under the Share Purchase Agreement (as set out in Part II of this DPS) (all of which are outside the reasonable control of the Acquirer) are not fulfilled for any reason and the Share Purchase Agreement is rescinded. In the event of withdrawal of this Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day & Date
Date of the PA	November 8, 2013
Date of publishing this DPS	November 18, 2013
Last date for filing of the draft letter of offer with SEBI	November 25, 2013
Last date for public announcement of a competing offer(s) as per the First DPS	December 9, 2013
Identified Date*	December 18, 2013
Date by which Letter of Offer will be dispatched to the shareholders (except the Sellers) as on the Identified Date	December 26, 2013
Last date for upward revision of Offer Price and / or Offer Size	December 30, 2013
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	December 31, 2013
Date of public announcement for opening of the Offer in the newspapers where this DPS has been published	January 1, 2013
Date of commencement of tendering period	January 2, 2013
Date of closing of tendering period	January 16, 2013
Last date of communicating rejection / acceptance and payment of consideration for accepted Equity Shares and / or Equity Share certificate / demat delivery instruction for rejected Equity Shares will be dispatched / issued	January 30, 2013

** 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 any time during the tendering period of the Offer.*

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All shareholders holding the Equity Shares except the Sellers, whether holding the Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer which shall be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) or Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before January 16, 2013 (i.e. the date of closing of the tendering period), together with:
   (a) In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified; or
   (b) In the case of Equity Shares held in dematerialized form, the Depository Participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account as per the instructions given below:

Depository Participant Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11277417
Account Name	LIIPL THINKSOFT OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL

   (c) Shareholders having their beneficial account with Central Depository Services (India) 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.
   (d) The public shareholders of the Target Company may also download (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in); or (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope "Thinksoft Global Services Limited - Open Offer" with suitable documentary evidence of ownership of the Equity Shares.
3. The detailed procedure for tendering the Equity Shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and its directors accept full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the PA, this DPS, except in relation to the information pertaining to the Target Company and the Sellers, for which the Acquirer has relied on the information provided by the Target Company and / or the Sellers and has not independently verified the accuracy of such information.
2. The Acquirer will be solely responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations.
3. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400078; Contact Person: Mr. Pravin Kasare; Email: thinksoft.offer@linkintime.co.in; Telephone: +91 22 2596 7878; Fax: +91 22 2596 0329; SEBI Registration Number: INR000004058
5. This DPS and the PA is also expected to be available on SEBI's website (http://www.sebi.gov.in).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
7. In this DPS, all references to "₹", "INR" or "₹" are references to the Indian Rupee. At some places "EUR" or "€" has been used, which represent the Euro, the currency of the European Union. All the data presented in EUR/€ in this DPS have been converted into INR for purpose of convenience translation. The conversion has been assumed at the following rate as on November 5, 2013: 1 EUR/€ = INR 83.42 (Source: Reserve Bank of India http://www.rbi.org.in).

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

ICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Mr. Mangesh Ghogle / Ms. Neha Verma
Email: thinksoft.openoffer@icicisecurities.com
SEBI Registration Number: INM000011179

Place : Mumbai

Date : November 18, 2013

PRESSMAN