
NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of Thinksoft Global Services Limited will be held on Thursday, July 25, 2013 at 3.30 p.m. at Rani Seethai Hall, No.603, Anna Salai, Chennai – 600 006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit and Loss Account for the year ended as on that date together with the reports of the Board of Directors' and Auditors' thereon.
2. To declare a final dividend of Rs.3/- (30% on face value of Rs.10/- each) per equity share of the face value of Rs. 10/- for the financial year 2012-13.
3. To appoint a Director in place of Mr. K. Kumar who is liable to retire by rotation and is eligible for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. PKF Sridhar & Santhanam, Chartered Accountants, the retiring auditors, are eligible for re-appointment.

**By order of the Board of Directors
For Thinksoft Global Services Limited**

Place: Chennai
Date: 25th April, 2013

S. Krishnamoorthy
Company Secretary

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Monday, July 15, 2013 to Thursday July 25, 2013 (both days inclusive) in connection with the Annual General Meeting to be held on July 25, 2013.
4. The relevant details as required by Clause 49 of the Listing Agreements entered with the Stock Exchanges, regarding persons seeking re-appointment as Director is also annexed.
5. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and update the savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
6. Members desiring to seek any information / clarifications on the Annual Accounts are requested to write to the Company at least 7 (seven) days before the Annual General Meeting to enable the management compile and keep the information ready.
7. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's unpaid dividend account, will as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
8. The Ministry of Corporate Affairs vide circular dated 21st April 2011 and 29th April 2011, permitted Companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance. Similarly the recent amendment to the listing agreement with the stock exchanges permits Companies to send soft copies of annual report to all those shareholders who have registered their email addresses with the Companies / Depository. To support this green initiative of the Government and the Stock Exchanges, we are sending the documents like notice convening the general meeting, financial statements, director's report, auditor's report, etc to the email address provided by you with your depository. We request your email address with your depository / the Company to ensure that the annual report and other documents reach you to your preferred email account.
9. Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the meeting.
10. Members / Proxies are requested to bring their copies of Annual Reports to the meeting.
11. All communications relating to shares may please be addressed to the Company's Share Transfer Agent at the following address:

M/s. Karvy Computershare Private Limited
Cyber Villa, Plot No. 17-24, Vittal Rao Nagar
Madhapur, Hyderabad – 500 081.
Tel: +91 40 44655000
Fax: +91 40 23420814
Email: einward.ris@karvy.com

Details of Directors seeking re-appointment in terms of Clause 49(IV)(G) of the Listing Agreement

Name of the Director	Mr. K. Kumar
Date of Birth	May 22, 1957
Date of Appointment	September 17, 2008
Qualifications	B.E., PGDM, Fellow IIMB
Brief Resume and Expertise in specific functional area	Has over two decades of experience as a corporate manager, consultant, entrepreneur and academic. In his current role as a Professor of Entrepreneurship and Chairperson of the NS Raghavan Centre for Entrepreneurial Learning (NSRCEL) at Indian Institute of Management Bangalore (IIM-B), he works closely with many start ups and growth seeking businesses.
Directorships held in other Companies	Nil
Committee Memberships / Chairmanships of Committees of other public companies	Nil
Shareholding, if any, in the Company	1,000 Shares
Relationship with other directors	Nil

The Era of Specialization



Ms. Vanaja Arvind Executive Director, Thinksoft Global Services Limited accepting the award from Shri Madhusudan Prasad, Additional Secretary Ministry of Commerce & Industry, Govt. of India.

Export Excellence Award 2011-2012

Thinksoft was awarded the Export Excellence award for the highest growth in exports among IT/ITES units. The 19th edition of the award organized by the Madras Export Processing Zone (MEPZ) was presented by Madhusudan Prasad, the Additional Secretary Ministry of Commerce on the 22nd of March, 2013.



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Corporate Information

BOARD OF DIRECTORS

VANAJA ARVIND

Executive Director

RAJIV KUCHHAL

Non-Executive and Independent Director

Dr. S RAJAGOPALAN

Non-Executive and Independent Director

MOHAN PARVATIKAR

Whole Time Director

K KUMAR

Non-Executive and Independent Director

A V ASVINI KUMAR

Chairman and Managing Director

COMPANY SECRETARY

S KRISHNAMOORTHY

AUDITORS

PKF Sridhar and Santhanam

Chartered Accountants,
91-92, Dr RK Salai, Mylapore, Chennai-600004

INTERNAL AUDITORS

A.Murali & Associates,

New No. 2, T4, 3rd Floor,
Majestic Square, Sherfudeen street,
Choolaimedu, Chennai-600094

BANKERS

The Lakshmi Vilas Bank Ltd.

Cathedral Road, Chennai-600086

ICICI Bank Ltd

T. Nagar, Chennai-600017

HSBC

Cathedral Road, Chennai-600004

LEGAL ADVISORS

S.Ramasubramaniam & Associates

New No.13/1, Bishop Wallers Avenue (West),
Mylapore, Chennai -600004

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited

Cyber Villa, Plot No. 17-24, Vittalrao Nagar,
Madhapur, Hyderabad – 500081

FACILITATOR

Madras Export Processing Zone (MEPZ)

Tambaram, Chennai-600045

REGISTERED OFFICE

6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi,
Chennai – 600096

WEBSITE

www.thinksoftglobal.com

Letter to Shareholders

Dear Shareholders,

The previous twelve months have been both challenging and interesting to observe as the worldwide economy continued to struggle in 2012 with prolonged distress in many geographies. The economic downturn in many economies in Europe including Spain and Italy, the volatile oil prices and rising inflation in Asia and other emerging economies meant that anticipated recovery from 2011 was slower than normal. Despite these challenges, 2012 was a year of steady growth for technology and related services sector, with worldwide spending of USD 1.9 trillion, a growth rate of 4.8 per cent over 2011. IT services contributed 3.3 per cent in this growth while BPM services grew faster at 4.9 per cent.

Against this backdrop, your Company had a steady year with revenues coming in at Rs. 161.4 crore, an increase of 33 per cent over 2012. The net profit increased to Rs. 19.4 crore and this is a growth of 71% over fiscal 2012. The growth in the top line was primarily on the back of good traction that the Company is witnessing in select geographies like North America while pipeline of opportunities from India also showed a significant uptick. As you know, your Company is India's only pure play listed entity in the independent software space and provides software validation and verification services to the banking and financial services industry worldwide. NASSCOM in its latest strategic review report 2013 has mentioned that two areas that have been responsible for steady growth in IT services exports have been Software Testing and IS outsourcing. According to the report, both the areas grew 50% faster than industry average and according to estimates FY 2013 is expected to garner software testing exports of USD 3.1 billion, up from the 2.8 billion recorded in FY 2012.

Today there is a lot of talk about mobility applications testing, crowd sourced testing, cloud-based testing platforms etc. and it is being projected that these are expected to provide significant growth opportunities in coming years. But what are some of the real factors that have a significant impact on the way corporations across the world carry out testing? Some of the important dimensions could be:

- Customer requirements
- Technology advancements and innovations
- Changing Regulatory environment
- Competition driving shorter time to market
- Cost reduction imperatives

These in turn have fashioned the following trends that are shaping the testing industry today.

- The increased use of automated tools for test execution
- New User Acceptance frameworks beyond the traditional IT processes to include the user experience
- The emergence of cloud based test delivery platforms
- The indispensability of domain expertise based testing methodologies

In keeping in line with these trends, the company has invested substantially in initiatives to create IP based test offerings using all its cumulative knowledge and expertise of the last decade and distilling them into a suite of products, frameworks and service delivery models. It is hoped that these would lead to revenue streams in the coming years and also serve to extend our appeal to a larger set of potential customers. In the last year, we added 20 clients increasing our client count to 69. The split of revenue came from US 27%, Europe 35% and IMEA 38%. During the year, your Company also invested in its own modern facility in Chennai on the Old Mahabalipuram Road which is the main IT corridor in the city. The facility has a super built-up area of 38,000 sq. ft. and can accommodate 450 employees. The key reason for investing in this property was to consolidate our delivery centres in Chennai which would benefit the Company by way of reduced operating costs as well as providing administrative efficiency. The new facility has been built to meet specific client requirements and also confirms with international security and confidentiality standards.

The company has successfully completed the first phase of its ERP implementation by deploying the Netsuite package to bring into the fold the Finance, HR and commercial functions of the organisation. This is expected to further boost the efficiency levels across the company and make available timely, comprehensive and accurate enterprise information to the management and governance functions. We also stepped our investment in training and talent management processes, adding to and improving our curriculum for imparting critical industry, product and process training. Our employees are the key pillars that drive the Thinksoft engine and we are extremely thankful to all of them for their continued dedication and commitment to make this a world class company.

I also would like to take this opportunity to thank our partners, our vendors and most importantly, the shareholders whose unwavering commitment and support have propelled us to this position and we hope that the same will continue in the future.

The Board of Directors has recommended a final dividend of Rs. 3 per share.

In conclusion, I would like to say that with much of the IT industry still struggling to overcome the economic malaise of recent years, testing is one of the few areas in enterprise technology which is bucking the trend and prevailing market data points to the fact that demand in the sector shows no signs of slowing. With the total addressable market size for testing increasing exponentially, the potential rewards for companies and individuals which can succeed in this space are significant and Thinksoft will strive to be one of the success stories of this genre and will strive to ensure that all its stakeholders are rewarded as they continue their journey with the Company.

Yours Sincerely,

A V Asvini Kumar
Chairman & Managing Director



Living in an Era of **Specialization**

The advent of the age of the super - specialist at the individual level is accompanied by the emergence of specialization as a trend in worlds of the Science, Industry and Business

From Physics to Medicines, from technologists to surgeons, today we are interdependent on specialized capabilities of our species, to make our lives easier, and indeed possible.

About 500 years ago, there lived in Italy, a gifted and talented genius whose sheer accomplishments were breathtaking in their very scope and expanse. Leonardo Da Vinci, painter, sculptor, architect, musician, mathematician, engineer, inventor, anatomist, geologist, cartographer, botanist, and writer - symbolized the surging scientific spirit, quintessential of the Renaissance.

Ironically, the very strong trends towards modernity and progress, engendered by the Renaissance have made our world of today, one of staggering complexity, fathomless knowledge and unlimited frontiers. The existence of a polymath like Da Vinci could hardly be a possibility today where one spends a lifetime, devoted to the pursuit of just one narrow area, barely managing to scratch the surface.

Humankind has superbly adapted to cope with this explosive and diverse complexity, gradually evolving from being "generalists" to becoming experts, adepts, mavens and super specialists. Today, it is inconceivable for any one person to be an embodiment of all that makes one talented "a la Renaissance". From Physics to Medicine, from technologists to surgeons, today we are interdependent on specialized capabilities of our species, to make our

lives easier, and indeed possible. The advent of the age of the super-specialist at the individual level is accompanied by the emergence of specialization as a trend in worlds of the Science, Industry and Business.

It is evident that some of the world's most admired and best run institutions are those that infuse a laser sharp focus into their chosen areas of expertise. Their relentless engagement and commitment to find solutions to the fundamental problems in their domain make them the de facto "go to" people in their respective areas of endeavor. This is in stark contrast to those organizations that dissipate their talents and energies over too many things, trading off the search for excellence with one based on convenience and expediency.

We at Thinksoft Global Services Ltd, have nurtured a tradition which fosters the pursuit of excellence in our chosen area - the specialized world of independent domain focused software testing for the Global Financial Services Industry.

Expertise is Vital to Ensure Quality of IT Applications in the BFSI Sector



Since inception, Thinksoft has nurtured the "Specialist DNA" and has tirelessly worked with Banking, Financial Services and Insurance (BFSI) sector. The key factors influencing our choice of BFSI sector as our focus area were:

The BFSI sector, comprising of Banking, Insurance, Capital Markets, Payments, Central banking institutions, Treasuries, Exchanges etc. is the largest spender on IT globally.

BFSI organizations operate in a very competitive environment and deploy some of the most modern IT capabilities to provide their customers with a regular pipeline of innovative products, offerings and services. A stringent regulatory environment also necessitates regular refurbishing and upgradation of systems and applications.

Due to the prohibitive costs of failure, the BFSI industry places a great emphasis on Business ready, first time right approaches. Further, getting to market speedily is also crucial. This applies both to new, large transformative projects as well as regular "business as usual" work.

Consequently, the global market opportunities for BFSI applications testing are substantial and some estimates peg this at US\$ 7.2 bn (just for India based testing services by 2020). Independent testing entities are expected to garner a substantial portion of this market. (as per NASSCOM, IDC)

We have continuously collaborated with Global BFSI organizations to foster defect free, business ready applications by deploying our independent domain focused testing techniques, frameworks and methodologies. Today, we look back with satisfaction on the results of this trail blazing work:

- **14 Mn Person hours** + of testing and assurance track record for BFSI clients in 23 countries
- **7 Global Financial testing centers** (competency / shared service / excellence)
- **80+ Leading financial software** products tested
- Hundreds of thousands of high quality test cases organized into repositories and knowledge bases
- **800 strong proficient work force** with 3 India based (2- Chennai, 1- Mumbai) **Certified Secure Delivery** centers
- **40+ Active clients** in US, UK, Europe, Asia, Australia and India
- Also **45% of revenue** from User acceptance testing representing business users
- **20+** Current / Emerging regulations tested in Banking / Cards / Payments / Treasury / Capital Markets / Insurance Software

It is therefore not surprising that we are a preferred testing partner for several iconic institutions

Why Customers prefer a Specialist?



CIO's have always been faced with the classic dilemma of deciding which provides better cost effectiveness – adopting a single vendor to deliver all IT projects or going for a mix of best-of-breed vendors. While the one stop shopping approach is easier to manage, the latter means more efforts on part of the organization (PMO, Vendor management, Business, Finance), but ensuring superior quality of output. Due to the gigantic scale and enormous complexity of today's IT applications and infrastructure, the model of engaging monolithic and supermarket style IT services company, is fast becoming hugely sub-optimal. This has fostered more specialists in the supply chain – from hardware to software to training to testing to compliance etc.

The age of the 'Home Depots' and 'Staples' and 'IKEAs' has arrived. Software testing is no longer something which used to be done with 'low or nil priority' and as an afterthought by systems developers. This applies especially to User Acceptance testing, which more often than not was abandoned for lack of time and resource commitments.

Today, 'Plain old Testing' has evolved into a sophisticated, mature practice delivered by highly skilled, independent and specialized companies who have honed their expertise and built a knowledge base working with hundreds of Products across domains, multiple platforms and methodologies. It is the newest and most critical component in

the 'value chain' - sporting domain specific niche service offerings, innovative business and engagement models. Technological progress has also enabled testing specialists to develop IP, build comprehensive test labs that not only increase reliability by orders of magnitude but also accelerate 'go-to-market', all within the boundaries of cost-effectiveness. Thinksoft has been at the forefront of the aforementioned developments right since its early days. Its edifice of deep domain knowledge, built by consciously adopting the 'Follow the Product' model, has helped it to launch advanced expertise based service offerings making it the preferred choice of discerning global clients.

Case-Study

A US based Fortune 500 conglomerate was looking at independent expert testing house to upgrade the FX functionality without any regressive hiccups in the debt and derivative trade management section of a treasury trading system. The search for a competent vendor thus ensued and Thinksoft emerged as the clear choice to execute the project. So what boxes did the customer tick off that resulted in Thinksoft bagging the deal?

- **Track record of testing Treasury Applications** for Global Banks as part of core banking implementation
- **Domain Focus and Expertise in deriving business process based functions** and streamlining the test activities while providing guidance for regression and performance testing
- **Deep knowledge of Treasury domain** especially with respect to Interest Rate Derivatives and Interbank Forex
- **Track record in efficient deployment of projects** specifically with respect to upgrades
- **Strong skills in reviewing and updating test repositories** and in regression testing

Customer Speak

"I just want to say that you and your team have surpassed our expectations, and your professionalism and passion for your trade is exemplary. I truly believe that we now have the optimum testing platform and we can now continue developing our applications and be confident that we can thoroughly test them with the test pack that you have built for us. In short, thank you very much for your efforts and please pass my gratitude to the rest of the team."

IT Manager, UK Based Securities Clearing House

"It is a pleasure to work with the Thinksoft team and beyond a doubt the team's domain knowledge is extremely good"

- Head Testing, Global Insurance Company

"I really wanted to stop and take some time from my busy schedule to provide feedback on the Thinksoft team. They have been my partners in managing this challenging WSS upgrade project and I really feel like I have a Thinksoft army assembled behind me both on-shore and off-shore. The team is very organized, dependable, fast learners, resourceful, dedicated, flexible, superb problem solvers and true partners. Overall, working with Thinksoft has been a real pleasure. I have experienced the value of a top performing professional Testing organization and I only want to strengthen the relationship going forward. Thanks for the incredible experience"

Business Delivery Manager, Fortune 500 Company