

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING
OF THINKSOFT GLOBAL SERVICES LIMITED HELD ON
WEDNESDAY, THE 25TH JULY 2012 AT 3.30 P.M AT THE MUSIC
ACADEMY, KASTURI SRINIVASAN HALL (MINI HALL), NO. 168,
T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014:**

Present:

1. Mr. Asvini Kumar, Managing Director
2. Ms. Vanaja Arvind, Executive Director
3. Mr. Mohan Parvatikar, Whole Time Director
4. Mr. K. Kumar, Director
5. Dr. S. Rajagopalan, Director
6. Mr. Rajiv Kuchhal, Director
7. Mr. N. Vaidyanathan, Chief Financial Officer
8. Mr. A. Thanikainathan, Company Secretary

Chairman:

Mr. A V Asvini Kumar took the Chair.

Quorum:

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order and welcomed the members attending the meeting.

Number of Shareholders present = 185 members representing 5,513,898 Shares.

The Chairman introduced the Directors to the Members.

The Chairman informed the Members that the Statutory Registers and Auditors' Certificate as required under Clause 14 of the SEBI (Employees Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 are available for inspection.

Notice, Auditors' Report and Directors' Report:

With the consent of the members present, the Notice, and the Director's Report as circulated to the members were taken as read. Thereafter, at the direction of the Chairman, the Company Secretary read out the Auditors' Report dated 27th April 2012 on the accounts for the financial year 2011-12.

Thereafter the following resolutions as per the notice to the Annual General Meeting were taken up for approval.

ORDINARY BUSINESS:

Item No. 1



Adoption of Accounts:

The Chairman took up the first matter of adoption of accounts and proposed the following Resolution as an **Ordinary Resolution**:

The Shareholders considered the Profit and Loss account for the year ended 31st March 2012 and the Balance Sheet as on that date and the Auditors' Report thereon and the Directors' Report attached thereto including the annexures annexed thereto.

Before putting the resolution to vote the Chairman invited the Members for any questions on the annual accounts. The Chairman and Chief Financial Officer, answered questions raised by the Members, seeking clarification on the accounts.

Mr. Arun Ramamoorthy – Member with Client ID 52279652 proposed and Mr. Ramakrishnan R – Member - Folio no. TGS0000048 seconded that the following resolution be adopted as an **Ordinary Resolution**:

"Resolved that the Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as on that date along with the Report of the Auditors' and the Directors' thereon be and are hereby adopted."

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 2

Declaration of Dividend:

The Board had recommended a final dividend of Rs.3.00 per equity share on its meeting held on 27th April 2012 for the year 2011-12.

Mr. Murali P, Member with Client ID 36424238 proposed and Ms. Kanchanamala Member - Folio no. TGS0000053 seconded that the following resolution be adopted as an **Ordinary Resolution**:

"Resolved that a final dividend of Rs. 3.00 per equity share (30% on par value of Rs.10/- each) on the paid-up capital of the Company as recommended by the Board of Directors be and is hereby declared."

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 3

Appointment of Director liable to retire by rotation:

Dr. S. Rajagopalan, Director who retires by rotation and is eligible for re-appointment.



Mr. Ramakrishnan R – Member - Folio no. TGS0000048 proposed and Ms. MeeraKrishnan, Member with Client ID 47917972 seconded that the following resolution be adopted as an **Ordinary Resolution**:

"Resolved that Dr. S. Rajagopalan, Director who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company"

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 4

Appointment of Auditors:

M/s. PKF Sridhar & Santhanam, Chartered Accountants are the retiring Statutory Auditors of the Company. It was proposed to re-appoint the retiring auditors as the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

Mr. P. Srinath – Member, Client ID 41784614 proposed and Mr. Ramakrishnan R – Member - Folio no. TGS0000048 seconded that the following resolution be adopted as an **Ordinary Resolution**:

"RESOLVED that subject to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, 1956, the retiring auditors M/s. PKF Sridhar and Santhanam, Chartered Accountants, Chennai be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company."

The resolution was put to vote by show of hands and the same was passed unanimously.

SPECIAL BUSINESS:

Item No. 5

Appointment of Mr. Rajiv Kuchhal as Director liable to retire by rotation:

Mr. Rajiv Kuchhal was co-opted as an Additional Director of the Company with effect from September 21, 2011, pursuant to Section 260 of the Companies Act, 1956. Mr. Rajiv Kuchhal holds office of Director up to the date of this Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Rajiv Kuchhal for the office



of Director under the provisions of Section 257 of the Companies Act, 1956. The Board accordingly recommends the appointment of Mr. Rajiv Kuchhal as Director liable to retire by rotation.

Mr. Sudha Kiran – Member - Folio no. TGS0000034 proposed and Mr. Arun Ramamoorthy – Member with Client ID 52279652 seconded that the following resolution be adopted as an **Ordinary Resolution**:

"Resolved that Mr. Rajiv Kuchhal, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 6

Re-appointment of Mr. A V Asvini Kumar as Chairman and Managing Director:

The members of the Company at the Extraordinary General Meeting held on 17th September 2008 had re-appointed Mr. A V Asvini Kumar as Chairman and Managing Director of the Company for a period of five years commencing April 1, 2008. Subsequently at the Annual General Meeting held on 3rd September 2010 the members had approved payment of minimum remuneration in the event of loss or inadequate profit for a period of three years from 01st April 2010 to 31st March 2013.

The Board of Directors at their meeting held on 15th June 2012, resolved to re-appoint Mr. A V Asvini Kumar as the Chairman and Managing Director of the Company for a period of five years commencing from April 1, 2013.

Mr. Murali P, Member with Client ID 36424238 proposed and Mr. Sudha Kiran – Member - Folio no. TGS0000034 seconded that the following resolution, to be adopted as a **Special Resolution**:

"Resolved that pursuant to the provisions of Section(s) 198, 269, 309 and 311 read with Schedule XIII, and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mr. A V Asvini Kumar, as Chairman & Managing Director of the Company for a period of five years, with effect from April 1, 2013 on a remuneration within the overall ceiling of 5% of the net profits of the Company, calculated in the manner specified in the Act, as per the terms and conditions set out in the explanatory statement annexed hereto as recommended by the Remuneration Committee on 15th June 2012 and approved by the Board of Directors at their meeting held on 15th June 2012.



Resolved further that the Board of Directors / Remuneration Committee constituted by the Board be and is hereby authorized to vary or revise the remuneration payable to Mr. A V Asvini Kumar from time to time provided that such revision or modification shall not exceed 30% over the previous year's remuneration fixed and such revised remuneration shall not exceed overall ceiling of 5% of the net profits of the Company, calculated in the manner specified in the Companies Act.

Resolved further that notwithstanding anything herein above stated, where in any financial year closing on and after March 31, 2013, the Company incurs a loss or its profits are inadequate, tenure of re-appointment shall be restricted for a period of three years and the Company shall pay to Mr. A V Asvini Kumar the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Resolved further that the Board of Directors / Remuneration Committee constituted by the Board be and is hereby authorized to accept, vary, alter or modify the different components of the above stated remuneration as may be agreed to by the Board of Directors and Mr. A V Asvini Kumar without further reference or approval from the shareholders of the Company, subject to the limits specified under the provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof, for the time being in force).

Resolved further that the Board of Directors and Mr. A Thanikainathan, Company Secretary be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any committee of directors or director(s) to give effect to the above resolution."

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 7

Re-appointment of Ms. Vanaja Arvind as Executive Director:

The members of the Company at the Extraordinary General Meeting held on 17th September 2008 had re-appointed Ms. Vanaja Arvind as Executive Director of the Company for a period of five years commencing April 1, 2008. Subsequently at the Annual General Meeting held on 3rd September 2010 the members had approved payment of minimum remuneration in the event of loss or inadequate



profit for a period of three years from 01st April 2010 to 31st March 2013.

The Board of Directors at their meeting held on 15th June 2012, resolved to re-appoint Ms. Vanaja Arvind as Executive Director of the Company for a period of five years commencing April 1, 2013.

Ms. Kanchanamala Member - Folio no. TGS0000053 proposed and Mr. Murali P, Member with Client ID 36424238 seconded that the following resolution, to be adopted as a **Special Resolution**:

"Resolved that pursuant to the provisions of Section(s) 198, 269, 309 and 311 read with Schedule XIII, and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Ms. Vanaja Arvind, as Executive Director of the Company for a period of five years, with effect from April 1, 2013 on a remuneration within the overall ceiling of 5% of the net profits of the Company, calculated in the manner specified in the Act, as per the terms and conditions set out in the explanatory statement annexed hereto as recommended by the Remuneration Committee on 15th June 2012 and approved by the Board of Directors at their meeting held on 15th June 2012 .

Resolved further that the Board of Directors / Remuneration Committee constituted by the Board be and is hereby authorized to vary or revise the remuneration payable to Ms. Vanaja Arvind from time to time provided that such revision or modification shall not exceed 30% over the previous year's remuneration fixed and such revised remuneration shall not exceed overall ceiling of 5% of the net profits of the Company, calculated in the manner specified in the Companies Act.

Resolved further that notwithstanding anything herein above stated, where in any financial year closing on and after March 31, 2013, the Company incurs a loss or its profits are inadequate, tenure of re-appointment shall be restricted for a period of three years and the Company shall pay to Ms. Vanaja Arvind the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Resolved further that the Board of Directors / Remuneration Committee constituted by the Board be and is hereby authorized to accept, vary, alter or modify the different components of the above stated remuneration as may be agreed to by the Board of Directors and Ms. Vanaja Arvind without further reference or approval from the shareholders of the Company, subject to the limits specified under the



provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment(s) thereof, for the time being in force).

Resolved further that the Board of Directors and Mr. A Thanikainathan, Company Secretary be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any committee of directors or director(s) to give effect to the above resolution."

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 8

Re-appointment of Ms. Aarti Arvind as Executive Vice President:

Ms Aarti Arvind was appointed as Manager- Human Resource of the Company after obtaining approval of the shareholders in the Extraordinary General Meeting (EGM) dated 17th May 2006 and approval from the Central Government dated 18th January 2007 for a period of five years from 01st June 2006 to 31st May 2011. Approval was obtained under Section 314(1B) of the Companies Act, 1956 since she is related to one of the Directors.

The members of the Company at the EGM held on 22nd July 2008 had re-designated Ms. Aarti Arvind as Senior Manager – RMG and Commercials, and consented to hold office or place of profit for a period of five years commencing April 1, 2008. The Board of Directors at their meeting held on 15th June 2012 had recommended that Ms Aarti Arvind be re-appointed as Executive Vice-President of the Company for a period of five years commencing April 1, 2013.

Ms. MeeraKrishnan, Member with Client ID 47917972 proposed and Mr. Ramakrishnan R – Member - Folio no. TGS0000048 seconded that the following resolution be adopted as a **Special Resolution**:

"Resolved that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and Director's Relatives (Office or Place of Profit) Rules 2003 as amended from time to time and subject to the prior approval of the Central Government, if any and further subject to such modifications, amendments and variations as the Central Government may suggest, which the Board of Directors of the Company are hereby authorized to accept and subject to such other consents, approvals and permissions as may be required, consent of the Company be and is hereby accorded for re-appointment of Ms. Aarti Arvind to the position of Executive Vice President or under such other designation as the Company may decide from time to time with effect from 1st April 2013 for a period of five years on the following terms and conditions:



a) Gross Salary including reimbursements Rs. 4,75,000 Per Month with effect from 1st April 2013

b) Details of perquisites Nil

c) Performance based incentives Up to a maximum of 50% of the Annual Gross salary

Further resolved that consent of the Company be and is hereby accorded for Ms. Aarti Arvind, to hold office or place of profit in the Company, as she being a relative (daughter) of Ms. Vanaja Arvind, Executive Director of the Company.

Further resolved that on the above mentioned remuneration there shall be an annual revision of salary, allowances and incentives not exceeding 30% per annum over the preceding years' remuneration and such increases would be solely at the discretion of the Board of Directors based on the performance of the individual.

Further resolved that the remuneration payable to Ms. Aarti Arvind as aforesaid will be subject to such modifications as the Central Government may suggest or require, which the directors are hereby authorised to accept on behalf of the Company and which may be acceptable to Ms. Aarti Arvind.

Further resolved that the Board of Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be expedient and desirable for the purpose of giving effect to the resolutions including all such modifications, when necessary, to the above terms of remuneration.

Further resolved that Mr. A V Asvini Kumar, Managing Director, Mr. Mohan Parvatikar, Whole Time Director, Mr. N Vaidyanathan, Chief Financial Officer or Mr. A Thanikainathan, Company Secretary of the Company be and are hereby severally authorised to submit the application to the Central Government, to file necessary returns with the Registrar of Companies and any other statutory authorities and to do all such things as are necessary to give effect to the above resolutions."

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 9

Amendment to Thinksoft Employee Stock Option Scheme – 2011:

The members of the Company had approved the Employee Stock Option Scheme 2011 ("Thinksoft – ESOS 2011") dated 29th July, 2011.



The existing Scheme did not cover employees of the subsidiary(ies) and Directors. The management feels that the Company should have flexibility to grant stock options to the employees of the subsidiary company(ies) and Non-Executive Director (including any Independent Director but not including any Director who is a promoter), of the Company and its Subsidiaries also, which was not possible under Thinksoft - ESOS 2011

The Board accordingly recommended amendment of Thinksoft - ESOS 2011 and seeks a fresh approval of the Members for the grant of stock options to the employees of the Company and its Subsidiaries and Non-Executive Directors under "Thinksoft - ESOS 2011".

Mr. Sudha Kiran, Member - Folio no. TGS0000034 proposed and Ms. Kanchanamala – Member - Folio no. TGS0000053 seconded that the following resolution be adopted as a **Special Resolution**:

Resolved that in partial modification of the earlier resolution passed by the members of the Company at the Annual General Meeting held on July 29, 2011 and pursuant to provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 [including any statutory modification(s) or re-enactment of the Act for the time being in force], Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (hereinafter referred to as "SEBI Guidelines"), Foreign Exchange Management Act, 1999, the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and other relevant authorities, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed by them while granting such permissions, consents, authority and approval, the consent of the members of the Company be and is hereby accorded to amend Thinksoft – Employee Stock Option Scheme 2011 (the "Scheme") in order to extend the scope and cover employees of subsidiaries.

Resolved further that terms and conditions as approved by the members of the Company vide resolution no.5 at the Annual General Meeting held on July 29, 2011 shall be applicable to issuance of options to the employees of subsidiaries also.

Resolved further that the number of Options that may be granted to any Non-Executive Director (including any Independent Director but not including any Director who is a promoter), of the Company and its Subsidiaries in any financial year under the Scheme shall not exceed 1% of the Issued and Paid up Capital of the Company at the time of grant of Options.



Resolved further that the Board be and is hereby authorised to delegate all or any powers conferred herein to any Committee of Directors, the Chairman, the Managing Director or the Chief Financial Officer or the Company Secretary of the Company with a power to further delegate to any Executives / Officers of the Company to do all such acts, deeds and things as also to execute such documents, writings, etc. as may be necessary in this regard.

The resolution was put to vote by show of hands and the same was passed unanimously.

Item No. 10

Issue of securities under Thinksoft Employees Stock Option Scheme 2011:

The earlier approval accorded by the members of the Company on 29th July 2011 for Employee Stock Option Scheme 2011 ("Thinksoft – ESOS 2011") did not cover employees of the subsidiary(ies) and Directors.

The Board accordingly recommended amendment of Thinksoft - ESOS 2011 and seeks a fresh approval of the Members for the grant of stock options to the employees of the Company and its Subsidiaries and Non-Executive Directors under "Thinksoft - ESOS 2011"

Mr. Murali P, Member with Client ID 36424238 proposed and Mr. Arun Ramamoorthy, Member with Client ID 52279652 seconded that the following resolution, to be adopted as a **Special Resolution**:

Resolved that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") [including any statutory modification(s) or re-enactment of the Act for the time being in force], the Memorandum and Articles of Association of the Company, Securities and Exchanges Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines"), Foreign Exchange Management Act, 1999, the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and other relevant authorities, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any Committee, including the Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), to extend the benefits of "Thinksoft – Employee Stock Option Scheme 2011" (the "Scheme") to such person(s) who are in permanent employment of the Subsidiary Company(ies), existing and as and when formed, including



any Director of the Subsidiary Company(ies), whether whole-time or otherwise or whether working in India or abroad, in one or more tranches, on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued as may be prevailing at the relevant date.

Resolved further that the Board be and is hereby authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the said Scheme and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

Resolved further that the issue of securities to any non-resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

Resolved further that in case of any corporate action(s) such as rights issues, bonus issues, merger or sale of division or others, if any, additional Equity Shares will be issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, and the above ceiling as provided in the resolution no.1 shall be deemed to be increased to the extent of additional Equity Shares issued.

Resolved further that in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

Resolved further that the Board be and is hereby authorised to take necessary steps for listing of securities allotted under the Scheme on the Stock Exchanges, where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

Resolved further that for the purpose of giving effect to any creation, offer, issue or allotment of listing of the securities under the Scheme, the Board/Committee be and is hereby authorised on behalf of the Company to evolve, decide upon the bringing into effect and make any modifications, changes, variations, alterations and revisions in the said Scheme or to suspend, withdraw or revive the Scheme from time to time as per the discretion of the Board/Committee and to do all such acts, deeds and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that



may arise in this regard without requiring the Board/Committee to secure any further consent or approval of the members of the Company.

Resolved further that the Board be and is hereby authorised to delegate all or any powers conferred herein to any Committee of Directors, the Chairman, the Managing Director, the Chief Financial Officer or the Company Secretary of the Company with a power to further delegate to any Executives / Officers of the Company to do all such acts, deeds and things as also to execute such documents, writings, etc. as may be necessary in this regard.

The resolution was put to vote by show of hands and the same was passed unanimously.

Vote of Thanks:

There being no other business to transact, the Chairman declared the 14th Annual General Meeting as closed.

Date: 22 August 2012

Place: Bangalore

- \ Certified True Copy \ -

Chairman

For THINKSOFT GLOBAL SERVICES LTD.

A. TL 41
Company Secretary