

[COURTESY TRANSLATION]

THINKSOFT GLOBAL SERVICES (EUROPE) GMBH I.L.

BAD KREUZNACH

REPORT ON THE AUDIT

OF THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

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A. AUDIT ENGAGEMENT

As requested by the management of

THINKSOFT GLOBAL SERVICES (EUROPE) GMBH I.L.

BAD KREUZNACH

(hereinafter also referred to as 'Company' or 'Thinksoft')

we have audited

the financial statements as of March 31, 2016 (Exhibits 1 to 3),

and the bookkeeping

in accordance with secs. 316 ff. of the German Commercial Code (HGB) and generally accepted auditing principles.

Accounting and preparation of the financial statements are the responsibility of the management of the Company. Our responsibility is to assess these documents and disclosures in the course of our auditing duties.

We will report below on the nature and scope of the audit and its results. For the audit opinion rendered by us we refer to section E.

We have prepared the present audit report in compliance with "Grundsätze ordnungsmäßiger Berichterstattung bei Abschlussprüfungen", recommendations for audit standards issued by the Institut der Wirtschaftsprüfer (IDW).

We completed our audit of the financial statements on April 12, 2016.

Execution of the assignment and the extent of our responsibility and liability, also in relation to third parties, is governed by the "General Terms of Engagement for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" dated January 1, 2002 (Exhibit 4).

B. BASIC FINDINGS

I. Situation of the Company

1. Facts adversely affecting developments or jeopardizing the continued existence of the company

In the course of our audit, we have not discovered any facts that might have a significantly adverse effect on the development of the Company or jeopardize its continued existence.

With notary agreement dated March 14, 2016, the company was liquidated on March 15, 2016.

II. Irregularities

1. Irregularities in the accounting

There are no irregularities contravening accounting rules which have to be reported.

2. Other irregularities

In the course of our audit, we have not discovered any fraudulent misrepresentation, fraud or violations against provisions set down by the law or the articles of association that do not relate to accounting.

C. SUBJECT, NATURE AND SCOPE OF AUDIT

The subject of our audit was the accounting and the financial statements of the Company.

Our audit was performed pursuant to secs. 316 ff. HGB, observing the generally accepted auditing principles set down by the Institut der Wirtschaftsprüfer (IDW).

In accordance with the inherent risks identified by us and with the control environment we have prepared a risk profile for the financial statements. In addition we have, to the extent that we felt it necessary, reviewed and evaluated the system of internal controls, in particular to the extent that it serves to ensure proper accounting. We did not, however, perform a detailed analysis of the system. Taking account of the risk profile and the results of the review of the internal system of controls, we have, wherever we felt it to be necessary, performed individual reviews of stated assets and liabilities, of disclosures and of the valuation in the financial statements.

Our audit work was performed on the basis of spot checks.

The management willingly furnished us with all the explanations and documentation requested.

According to the representation letter submitted by the management, the balance sheet contains all assets and liabilities. According to the representation letter there were no contingent liabilities or other financial commitments as of the balance sheet date, which are subject to compulsory disclosure.

D. FINDINGS AND EXPLANATIONS TO THE ACCOUNTING

I. Bookkeeping

Based on our audit, the accounting records were found to have been duly kept in compliance with the legal regulations.

II. Financial statements

1. Conformity of financial statements with legal requirements

Based on our audit, we have come to the conclusion that the balance sheet and the income statement have been prepared according to the classification and valuation provisions of the German Commercial Code (HGB), the German Limited Liability Company Act (GmbHG) and the articles of association. The notes to the financial statements contain the necessary explanations to the balance sheet and the income statement and the other compulsory disclosures.

2. Classification and explanation of individual items of the financial statements

a. Significant accounting and valuation principles

The accounting and valuation principles applied by the Company are described in the notes to the financial statements.

The way in which the accounting, valuation and disclosure options were exercised remained unchanged from the financial statements for the prior year.

b. Assets, liabilities, financial situation and results of operations

To illustrate the assets, liabilities, financial situation and results of operations, we have arranged the items of the balance sheet according to operational criteria.

(1) Composition of assets and of equity and liabilities

Composition of assets

	2015/16		2014/15		+/-
	KEUR	%	KEUR	%	KEUR
Receivables and other assets	0	0	0	0	0
<u>other receivables</u>	<u>17</u>	<u>12</u>	<u>10</u>	<u>7</u>	<u>7</u>
Cash and cash equivalents	<u>126</u>	<u>88</u>	<u>136</u>	<u>93</u>	<u>-10</u>
	<u>143</u>	<u>100</u>	<u>146</u>	<u>100</u>	<u>-3</u>

Composition of equity and liabilities

	2015/16		2014/15		+/-
	KEUR	%	KEUR	%	KEUR
Subscribed capital	50	35	50	34	0
Reserves	0	0	0	0	0
<u>Retained profits/ Accumulated losses</u>	<u>77</u>	<u>54</u>	<u>81</u>	<u>55</u>	<u>-4</u>
Total shareholder's equity	<u>127</u>	<u>89</u>	<u>131</u>	<u>89</u>	<u>-4</u>
Current liabilities and deferred income	<u>16</u>	<u>11</u>	<u>16</u>	<u>11</u>	<u>0</u>
<u>Short-term loans</u>	<u>16</u>	<u>11</u>	<u>16</u>	<u>11</u>	<u>0</u>
	<u>143</u>	<u>100</u>	<u>147</u>	<u>100</u>	<u>-4</u>

3. Overall picture provided by the financial statements

The financial statements of the Company, in compliance with required accounting principles, present overall a true and fair view of the assets, liabilities, financial position and results of the Company. We refer to our comments in section D. II.2. "Classification and explanations of individual items of the financial statements".

Since the end of the financial year, no events of particular significance have come to our attention which would have to be reported.

E. AUDIT OPINION

Based on our audit, we have rendered the following unqualified opinion on the financial statements of Thinksoft Global Services (Europe) GmbH i. L. , Bad Kreuznach, as of March 31, 2016, attached as Exhibits 1 to 3.

“We have audited the financial statements including the accounting of Thinksoft Global Services (Europe) GmbH i. L. for the financial year from April 1, 2015 to March 31, 2016 . The legal representatives of the Company are responsible for the accounting and preparation of the financial statements in compliance with German commercial law and the supplementary regulations in the articles of association. Our responsibility is to express an opinion, based on our audit, on the financial statements, including the accounting.

We conducted our audit of the financial statements pursuant to sec. 317 HGB and in compliance with the generally accepted auditing principles set down by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit to obtain reasonable assurance that inaccuracies and violations are recognized which significantly affect the presentation of the assets, liabilities, financial position and results of the Company as conveyed by the financial statements, in compliance with generally accepted accounting principles. The scope of the audit was planned taking into account our understanding of business operations, the Company's economic and legal environment, and any potential errors anticipated. In the course of the audit, the effectiveness of the system of internal controls has been assessed, and the disclosures made in the accounting and financial statements have been verified, mainly on the basis of spot checks. The audit also includes assessing the accounting principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give any cause for qualification.

In our opinion, the financial statements are in compliance with generally accepted accounting principles and present a true and fair view of the assets, liabilities, financial position and results of the Company.”

TESTATA GMBH
Wirtschaftsprüfungsgesellschaft

Testata
Wirtschaftsprüfer

Bad Kreuznach, April 12, 2016

When publishing or passing on a version of the financial statements (and/or the management report) that diverges from that on which we rendered our opinion (including translations into other languages) our prior approval is required to the extent that our audit opinion is quoted or reference is made to our audit; particular reference is made to sec. 328 HGB.

BALANCE SHEET as at 31. March 2016

Thinksoft Global Services (Europe) GmbH i.L.
Bad Kreuznach

ASSETS

	Financial year EUR	Previous year EUR
A. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	10.000,00	0,00
2. Other assets	<u>6.995,55</u>	<u>10.753,66</u>
- of which from shareholders EUR 4.838,69 (EUR 4.838,69)		
II. Cash-in-hand, central bank balances, bank balances and cheques	126.942,55	136.522,60
	<u>143.938,10</u>	<u>147.276,26</u>

BALANCE SHEET as at 31. March 2016

Thinksoft Global Services (Europe) GmbH i.L.
Bad Kreuznach

EQUITY AND LIABILITIES

	EUR	Financial year EUR	Previous year EUR
A. Equity			
I. Subscribed capital		50.000,00	50.000,00
II. Net retained profits		77.265,13	81.219,08
- of which retained profits brought forward			
EUR 78.414,08 (EUR 86.456,37)			
B. Provisions			
1. Provisions for taxes	0,00		324,00
2. Other provisions	<u>3.200,00</u>		<u>2.200,00</u>
		3.200,00	2.524,00
C. Liabilities			
1. Trade payables		13.472,97	13.533,18
- of which due within one year EUR 13.533,18 (EUR 900,80)			
		<hr/>	<hr/>
		143.938,10	147.276,26
		<hr/>	<hr/>

INCOME STATEMENT from 01.04.2015 to 31.03.2016

Thinksoft Global Services (Europe) GmbH i.L.
Bad Kreuznach

	EUR	Financial year EUR	Previous year EUR
1. Other operating income			
a) Income from reversal of provisions	0,00		0,00
b) Other income from ordinary activities	<u>0,00</u>	0,00	<u>1.200,00</u> 1.200,00
2. Other operating expenses			
a) Ordinary operating expenses			
aa) Insurance premiums, fees and contributions	210,64		32,61
ab) Miscellaneous other operating expenses	<u>3.718,84</u>		<u>10.909,68</u> 10.942,29
		3.929,48	
3. Result from ordinary activities		3.929,48-	9.742,29-
4. Taxes on income		<u>24,47</u>	<u>1.700,00-</u>
5. Net loss for the financial year		3.953,95-	8.042,29-
6. Retained profits brought forward		81.219,08	89.261,37
		<u> </u>	<u> </u>
7. Net retained profits		<u>77.265,13</u>	<u>81.219,08</u>

BALANCE SHEET ACCOUNTS as at 31.03.2016

Thinksoft Global Services (Europe) GmbH i.L.
Bad Kreuznach

ASSETS

Account	Description	EUR	Financial year EUR	Previous year EUR
	Receivables from affiliated companies			
700	Liabilities to affiliated companies		10.000,00	0,00
	Other assets			
1507	Rec. other shareholders due w/in 1 y	4.838,69		4.838,69
1540	Receivables from trade tax overpaymts	617,00		1.582,50
1545	VAT receivables	881,32		639,65
1549	Reclaimed corporate income tax	330,21		1.961,21
1790	VAT, previous year	<u>328,33</u>		<u>1.731,61</u>
			6.995,55	10.753,66
	of which from shareholders EUR 4.838,69 (EUR 3.638,69)			
1507	Rec. other shareholders due w/in 1 y			
	Cash-in-hand, central bank balances, bank balances and cheques			
1200	Bank		126.942,55	136.522,60
			<hr/>	<hr/>
	Total assets		<u>143.938,10</u>	<u>147.276,26</u>

BALANCE SHEET ACCOUNTS as at 31.03.2016

Thinksoft Global Services (Europe) GmbH i.L.
Bad Kreuznach

EQUITY AND LIABILITIES

Account	Description	EUR	Financial year EUR	Previous year EUR
	Subscribed capital			
800	Subscribed capital		50.000,00	50.000,00
	Net retained profits			
	Net retained profits		77.265,13	81.219,08
	of which retained profits brought forward			
	EUR 86.456,37 (EUR 76.779,63)			
2860	Retained prfts after apprprtn net prft			
	Provisions for taxes			
955	Provisions for taxes		0,00	324,00
	Other provisions			
970	Other provisions	200,00		200,00
977	Provsns period-end closing/ audit costs	<u>3.000,00</u>		<u>2.000,00</u>
			3.200,00	2.200,00
	Trade payables			
1600	Trade payables	13.447,77		13.507,98
1610	Trade pybls, no sep. rec./pybls acctng	<u>25,20</u>		<u>25,20</u>
			13.472,97	13.533,18
	of which due within one year EUR 13.533,18 (EUR 900,80)			
1600	Trade payables			
1610	Trade pybls, no sep. rec./pybls acctng			
	Total equity and liabilities		<u>143.938,10</u>	<u>147.276,26</u>

Income statement ACCOUNTS from 01.04.2016 to 31.03.2016

Thinksoft Global Services (Europe) GmbH i.L.
Bad Kreuznach

Account	Description	EUR	Financial year EUR	Previous year EUR
	Other income from ordinary activities			
2709	Other infrequent income		0,00	1.200,00
	Insurance premiums, fees and contributions			
4380	Contributions		210,64-	32,61-
	Miscellaneous other operating expenses			
4900	Other operating expenses	7,60-		110,00-
4950	Legal and consulting costs	1.248,40-		5.230,84-
4955	Bookkeeping costs	476,26-		500,00-
4957	Period-end closing and audit costs	1.677,26-		4.769,52-
4970	Incidental monetary transaction costs	<u>309,32-</u>		<u>299,32-</u>
			3.718,84-	10.909,68-
	Taxes on income			
2203	Corporate income tax for prior years	110,00-		0,00
2209	Solidarity surcharge for prior years	5,47-		0,00
2281	Backp/refunds tax pr yrs, s 4/5	91,00		0,00
2282	Refunds of trade tax for prior years	0,00		850,00
4320	Trade tax	<u>0,00</u>		<u>850,00</u>
			0,00	1.700,00
			<u>24,47-</u>	<u>8.042,29-</u>
	Net loss for the financial year			
	Net loss for the financial year		3.953,95-	8.042,29-
	Retained profits brought forward			
2860	Retained prfts after apprprtn net prft		81.219,08	89.261,37
	Net retained profits			
	Net retained profits		<u>77.265,13</u>	<u>81.219,08</u>

TRANSLATION FROM THE GERMAN LANGUAGETHINKSOFT GLOBAL SERVICES (EUROPE) GMBH i.L.NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR AS OF MARCH 31, 2016I. SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

At the balance sheet date the Company is a small company in the sense of Sect. 267 f the Commercial Code (HGB).

The applied accounting and valuation policies are consistent with the regulations of the German Commercial Code.

For the presentation of the statement of income the cost summary method is applied.

In particular the following principles were applied:

Receivables and other assets are stated at face value less necessary specific bad debt reserves.

Other accrued liabilities are set up for any uncertain liabilities in the amount necessary according to reasonable business judgement.

Accounts payable are stated at their repayment value.

Receivables in foreign currencies are translated at the lower of the historical rate or the exchange rate at the balance sheet date. Liabilities in foreign currencies are translated at the higher of the historical rate or the exchange rate at the balance sheet date, whereas secured amounts have been considered.

II. NOTES TO THE BALANCE SHEET AND THE INCOME AND LOSS STATEMENT.

The development of the accumulated profit/deficit is as follows:

	2015/16 EUR	2014/15 EUR
Accumulated profit at the beginning of the year	81,219.08	89,261.37
Net income/deficit for the year	-3,953.95	-8,042.29
Accumulated profit at the end of the year	<u>77,265.13</u>	<u>81,219.08</u>

Other accrued liabilities contain mainly expenses for the preparation of the financial statements and outstanding invoices.

Revenue Recognition:

The company generates revenue from professional services rendered. Revenue is recognized for the services performed while the corresponding cost of providing those services are reflected as cost of sales. Revenue represents services billed to Parent company based on cost plus margin as per transfer pricing study.

With notary agreement dated March 14, 2016 , the company was liquidated on March 15, 2016.

III. OTHER NOTES

1. Number of employees

The average number of employees in the year reported on is as follows:

Liquidator	1
Sales	0

2. Members of the Company's management

The following person was general manager in the fiscal year:

Dr. Martin Muller, Chennai – 600 004, India

Dr. Martin Muller is no longer general manager.

Mr. Wolfgang Hubert Moll is the general manager effective from March 14, 2016.

Applying section 286 para. 4 of the Commercial Code the statement with respect to the remuneration to the members of the management in the reporting period 2015/16 is waived.

3. Parent company

Thinksoft Global Services (Europe) GmbH i.L. is a 100 % subsidiary of SQS India BFSI Ltd., Chennai 600 096 India.

IV. MANAGEMENT'S SUGGESTION FOR APPROPRIATION OF THE RESULT

The management suggests to the shareholders meeting to carry forward the accumulated profit as of March 31, 2016, in the amount of EUR 77,265.13 to the next fiscal year.

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(liquidator)