

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer will be sent to you as a public shareholder of **SQS INDIA BFSI LIMITED** ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and the transfer deed to the member of the Stock Exchange through whom such sale was effected.

Open Offer ("Offer")

BY

Assystem Services Deutschland GmbH ("Acquirer")
formerly known as Weilchensee 884 V V GmbH
Registered Office: Erwin-von-Kreibitzstr. 3, 80807 Munich, Germany
Tel: +33 (0) 155 650 325; Fax: +33 (0) 155 650 307

along with

SQS Software Quality Systems AG, Germany ("PAC")
Registered Office: Stollwerckstraße 11, 51149 Cologne, Germany
Tel: + 49 2203 91540; Fax: +49 220 391 5455

TO ACQUIRE

up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) fully paid-up equity shares of face value of INR 10 (Rupees ten) each ("**Equity Shares**"), representing 26% (twenty six per cent) of the Voting Share Capital, as of the tenth Working Day from the Closure of the Tendering Period from the Eligible Public Shareholders

OF

SQS India BFSI Limited,
Registered Office: 6A, 6th Floor, Prince Infocity II, No. 283/3 & 284/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai, Tamil Nadu 600 096
Tel: +91 44 4392 3200, Fax: +91 44 4392 3258
Website: www.sqs-bfsi.com

AT A PRICE OF

INR 482.95 (Rupees four hundred and eighty two and ninety five paise) per Equity Share ("**Offer Price**") payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").



This Offer is being made by the Acquirer and PAC pursuant to Regulation 3(1) and Regulation 4 read with Regulations 5(1) and other applicable regulations of the SEBI (SAST) Regulations.

Note:

1. This Offer is being made by the Acquirer and PAC pursuant to Regulations 3(1), 4 and 5(1) and other applicable provisions of the SEBI (SAST) Regulations.
2. This Offer is not conditional and not subject to any minimum level of acceptance under Regulation 19(1) of the SEBI (SAST) Regulations. There is no differential pricing for this Offer.
3. Non-resident Indian ("**NRI**") and Overseas Corporate Body ("**OCB**") holders of the Equity

Shares, 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 Reserve Bank of India (“RBI”) since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“FIIs”) and foreign portfolio investors (“FPIs”)) had required any approvals (including from the RBI, the Department of Industrial Policy & Promotion, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.

4. To the best of the knowledge of the Acquirer and PAC, no statutory approvals are required by the Acquirer and / or PAC to complete this Offer. However, if any statutory approval is required by the Acquirer and / or PAC at a later date, this Offer will be subject to any such approval and the Acquirer and / or PAC shall make necessary applications for such approvals. Please see paragraph 8 (*Statutory and Other Approvals*) below for details.
5. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired in this Offer, prior to commencement of the date which is three Working Days prior to the commencement of the Tendering Period, being April 03, 2018, the Acquirer and PAC shall (a) announce such increase by way of a public announcement in the Newspapers; (b) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision; and (c) make corresponding increases to the escrow amount, as more particularly set out in paragraph 6.2 (*Offer Price and Financial Arrangements*) below. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. The last date for revision of the Offer Price is March 26, 2018.
6. **This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.**
7. **As per the information available with the Acquirer, PAC and the Target Company, no competing bid has been announced as of the date of this Draft Letter of Offer.**
8. A copy of the Public Announcement in relation to this Offer, the Corrigendum, the DPS and this Draft Letter of Offer are available on the SEBI website and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) also is also expected to be available on SEBI’s website, at: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
	
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: sqs.openoffer@icicisecurities.com Website: www.icicisecurities.com Contact Person: Rupesh Khant / Rishi Tiwari SEBI Registration Number: INM000011179	Karvy Computershare Private Limited Karvy Selenium, Tower- B, Plot No 31 & 32 Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad- 500 032 Tel: +91 40 67 16 2222 Fax: +91 40 2343 1551 Email: sqs.openoffer@karvy.com Website: https://karisma.karvy.com Contact Person: Murali Krishna M SEBI Registration Number: INR000000221

The Schedule of major activities under this Offer is as follows:

Activity	Schedule (Day and Date)*
Date of the PA	Wednesday, December 20, 2017
Date of the Corrigendum	Thursday, January 11, 2018
Date of publication of DPS in the newspapers	Monday, February 12, 2018
Filing of the draft Letter of Offer with SEBI	Tuesday, February 20, 2018
Last date for a competitive bid**	Wednesday, March 07, 2018
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, March 14, 2018
Identified Date***	Thursday, March 15, 2018
Last date for dispatch of the Letter of Offer to the Public shareholders of the Target Company	Friday, March 23, 2018
Last date for upward revision of the Offer Price and/or Offer Size	Monday, March 26, 2018
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Shareholders of the Target Company for this Offer	Wednesday, March 28, 2018
Date of publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where this DPS was published and notification to SEBI, BSE, NSE and the Target Company at its registered office	Monday, April 2, 2018
Date of commencement of Tendering Period (Offer opening date)	Tuesday, April 3, 2018
Date of closure of Tendering Period (Offer closing date)	Monday, April 16, 2018
Last date for completion of all requirements including payment of consideration to the public shareholders of the Target Company whose equity shares have been accepted in this Offer	Wednesday, May 02, 2018
Issue of post-Offer advertisement	Tuesday, May 08, 2018
Last date for submission of the final report with SEBI	Tuesday, May 08, 2018

* The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received on Wednesday, March 14, 2018. Accordingly, the dates for the above mentioned activities, wherever mentioned in this Draft Letter of Offer, are subject to change.

** There has been no competing offer as of the date of this Draft Letter of Offer.

*** "**Identified Date**" shall mean the date falling on the tenth Working Day prior to commencement of the Tendering Period, for the purposes of determining the Eligible Public Shareholders of the Target Company to whom the Letter of Offer shall be sent. All Eligible Public Shareholders, whether registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.

RISK FACTORS

The risk factors set forth below pertain only to this Offer and those associated with the Acquirer and PAC, and do not pertain to the present or future business operations of the Target Company or other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by an Eligible Public Shareholder in this Offer, but is merely indicative. Eligible Public Shareholders are advised to consult their respective stockbrokers, investment consultants, tax or other advisors of their choosing, in order to analyse and understand all the risks with respect to their participation in this Offer. For the definitions of capitalised terms used herein, please refer to the paragraph on Definitions and Abbreviations set out herein below.

A. Risks relating to this Offer

1. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and PAC, no statutory approvals are required by the Acquirer and / or PAC to complete this Offer. However, if any statutory approval is required by the Acquirer and / or PAC at a later date, this Offer shall be subject to any such approval, and the Acquirer and / or PAC shall make any necessary applications for such approval. In case of a delay in the receipt / non-receipt of any statutory approvals which may be required by the Acquirer and / or PAC, 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 and / or PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and / or PAC agreeing to pay interest to the Eligible Public Shareholders for delay at a rate specified by SEBI, at such time. Where the required statutory approvals apply to some but not all of the Eligible Public Shareholders, the Acquirer will have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory approval for the Underlying Transaction and this Offer is not received (if any are applicable), then the Acquirer and PAC shall have the right to withdraw the Offer. Furthermore, in case of a delay in receipt of any applicable statutory approval, the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Public Shareholders whose Equity Shares are validly tendered and accepted in this Offer, as well as the return of the Equity Shares not validly tendered and accepted in this Offer, may be delayed.
3. The acquisition of Equity Shares tendered by NRIs and OCBs is subject to approval from the RBI. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI or the relevant government authorities) and submit copies of such approvals, along with the other documents required in terms of this Draft Letter of Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, Qualified Foreign Investors, FIIs and FPIs) had required any approvals (including from the RBI) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, 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. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
4. Subject to the receipt of statutory approvals (if any are applicable), the Acquirer and / or PAC shall fulfill all requirements relating to this Offer within ten Working Days from the date of Closure of the Tendering Period to those Eligible Public Shareholders whose documents are valid and in order and are accepted for acquisition by the Acquirer.

5. If: **(a)** there is any litigation that leads to a stay on this Offer or restricts the Acquirer and / or PAC from performing its obligations hereunder; or **(b)** SEBI instructs the Acquirer and PAC not to proceed with this Offer, then this Offer process may be withdrawn or delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to Eligible Public Shareholders whose Equity Shares are validly tendered and accepted in this Offer, as well as the return of the Equity Shares not validly tendered and accepted in this Offer, may be delayed.
6. Eligible Public Shareholders who have accepted this Offer, should note that they are not entitled to withdraw such acceptance during the Tendering Period, even if either the acceptance of the Equity Shares in this Offer or the dispatch of payment in consideration for such Equity Shares is delayed. The tendered Equity Shares will be held in trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares and Eligible Public Shareholders will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer / Clearing Corporation and that may adversely impact the Eligible Public Shareholders who have tendered their Equity Shares in this Offer.
7. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where this Offer would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements.
8. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing any tax liability arising from this Offer, including but not limited to the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility for the accuracy or completeness of the tax provisions set forth in this Draft Letter of Offer.
9. Any person placing reliance on any source of information other than in the PA, the Corrigendum, the DPS, this Draft Letter of Offer, the Letter of Offer or in any advertisement or other materials issued by or on behalf of the Acquirer and PAC, will be doing so at its own risk. The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made in connection with this Offer, other than those they expressly take responsibility for in the PA, the Corrigendum, the DPS, this Draft Letter of Offer, the Letter of Offer or in any advertisement or other materials issued by or on behalf of the Acquirer and PAC.
10. The information pertaining to the Target Company, contained in the PA, the Corrigendum, DPS, this Draft Letter of Offer, the Letter of Offer or any other advertisement / publications to be made in connection with the Offer has been / shall be compiled from information published or provided by such parties or other publicly available sources, as the case may be.
11. Neither the Acquirer, PAC nor the Manager to the Offer accept responsibility with respect to the information contained in the PA, the Corrigendum, the DPS, this Draft Letter of Offer, the Letter of Offer or any other advertisement / publications to be made in connection with the Offer that pertains to the Target Company and the information that has been obtained from public sources or provided by the Target Company.

B. Risks relating to the association with the Acquirer and PAC

1. Neither the Acquirer, PAC nor the Manager to the Offer make any assurances with respect to the PAC's investment and / or divestment decisions, relating to its shareholding in the Target Company.

2. Neither the Acquirer, PAC nor the Manager to the Offer make any assurances that the past financial performance of the Target Company will be indicative of the Target Company's future performance, financial or otherwise.
3. Neither the Acquirer, PAC nor the Manager to the Offer make any assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Public Shareholder on whether to participate or not to participate in this Offer.
4. At present, the existing promoter (i.e., PAC) of the Target Company holds approximately 53.72% (fifty three point seven two per cent) of the fully paid-up equity share capital of the Target Company. Following implementation of the Underlying Transaction, the Acquirer holds, indirectly, approximately 53.72% (fifty three point seven two per cent) of the fully paid-up equity share capital of the Target Company. If the Equity Shares accepted in the Offer are such that the indirect shareholding of the Acquirer in the Voting Share Capital of the Target Company, pursuant to the completion of the Underlying Transaction and the Offer results in a breach of the maximum permissible non-public shareholding, the Acquirer and/or PAC shall reduce its indirect shareholding in the Target Company, to the level specified in accordance with Rule 19A of the SCRR, and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In case of failure to comply with the conditions under the aforementioned regulations, such non-compliance could, amongst other repercussions, have an adverse effect on the price and tradability of the Equity Shares.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.
2. In this Draft Letter of Offer, all references to "INR" and "Rupees" are references to Indian Rupees.
3. In this Draft Letter of Offer, all references to "EUR" or "€" are references to Euro, the lawful currency of the European Union (including Germany).
4. All the data presented in EUR in this Draft Letter of Offer has been converted into INR for convenience purposes only. The conversion has been made based on the reference rate as on February 02, 2018 which is: 1 EUR = INR 80.0335 (Source: www.rbi.org.in).

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1. DEFINITIONS

Term	Definition
Acquirer	Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH, a limited liability company incorporated in Germany on September 28, 2017 under the German Limited Liability Companies Act and registered with the commercial register of the local court of Munich with registered number HRB 236229.
Board / Board of Directors	Board of directors of the Target Company
BSE	BSE Limited
Buying Broker	ICICI Securities Limited, the broker appointed by the Acquirer for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Clearing corporation of the Designated Stock Exchange
Closure of the Tendering Period	The last day by which Eligible Public Shareholders may tender their Equity Shares in acceptance of the Offer.
Corrigendum	The corrigendum to the PA, dated January 11, 2018, issued by the Manager to the Offer and filed with BSE, NSE, SEBI and the Target Company on January 11, 2018.
Depositories	CDSL and NSDL.
Designated Exchange	Stock NSE, the designated stock exchange for the purpose of tendering Equity Shares in the Offer.
Detailed Public Statement / DPS	Detailed Public Statement dated February 12, 2018, issued by the Manager to the Offer, on behalf of the Acquirer and PAC, in relation to this Offer and published in the Newspapers on February 12, 2018.
Draft Letter of Offer	This Draft Letter of Offer dated February 20, 2018.
Eligible Shareholders	Public All the shareholders of the Target Company excluding (a) the shareholders forming a part of the promoter / promoter group of the Target Company; (b) PAC; and (c) the persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b).
Equity Shares	Fully paid-up equity shares of the Target Company, with a face value of INR 10 (Rupees ten) each.
Escrow Account	A cash escrow account with account number 000405116160 and account name: "SQS INDIA BFSI LTD-OPEN OFFER ESCROW AC" opened by the Acquirer and/or PAC with the Escrow Agent.
Escrow Agreement	The escrow agreement dated February 01, 2018 entered into among the Acquirer, PAC, the Manager to the Offer and the Escrow Bank.
Escrow Bank	ICICI Bank Limited
FII(s)	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
FPI	Foreign Portfolio Investor, as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
Identified Date	March 15, 2018 i.e. the date falling on the tenth Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Eligible Public Shareholders to whom the Letter of Offer shall be sent.
Income Tax Act	Income Tax Act, 1961, as amended.
Ind AS	Indian Accounting Standards, being the accounting standards as issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Term	Definition
Indian GAAP	Generally accepted accounting principles in India, the standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006, as amended vide notification G.S.R. 739(e) dated December 7, 2006, as amended, read with the relevant provisions of the Companies Act, 2013, as amended.
INR / Rupees	Indian Rupees.
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement.
Manager to the Offer	ICICI Securities Limited.
Maximum Consideration	The total funding requirement for this Offer assuming full acceptance of this Offer, being INR 1,34,52,47,566.00 (Rupees one hundred and thirty four crore fifty two lakh forty seven thousand five hundred and sixty six).
Newspapers	Financial Express (English – all editions), Jansatta (Hindi – all editions) and Navshakti (Marathi – Mumbai edition), being the newspapers wherein the DPS was published on behalf of the Acquirer and PAC on February 12, 2018.
NRI	Non Resident Indian, as defined in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Erstwhile Overseas Corporate Body, as defined in the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003, as amended.
Offer / Open Offer	This open offer, which is being made by the Acquirer and PAC to the Eligible Public Shareholders, for acquiring up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares representing 26% (twenty six per cent) of the Voting Share Capital of the Target Company.
Offer Period	The period between December 20, 2017 being the date of the PA and the date on which the payment of consideration to the Eligible Public Shareholders whose Equity Shares are validly tendered and accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	INR 482.95 (Rupees four hundred and eighty two and ninety five paise) per Equity Share.
Offer Size	27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares representing 26% of the Voting Share Capital of the Target Company, aggregating to the Maximum Consideration.
PAC	Person acting in concert with the Acquirer for this Offer, being SQS Software Quality Systems AG, Germany, a stock corporation, incorporated under the laws of the Federal Republic of Germany on April 30, 1982, and registered with the commercial register of Cologne with registered number HRB 12764.
PAN	Permanent Account Number.
Public Announcement / PA	Public announcement dated December 20, 2017 issued by the Manager to the Offer, on behalf of the Acquirer and PAC in relation to this Offer, and sent to BSE, NSE, SEBI and the Target Company (at its registered office) on December 20, 2017.
RBI	Reserve Bank of India.
Registrar to the Offer	Karvy Computershare Private Limited.
RTA	Karvy Computershare Private Limited.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.

Term	Definition
Selling Broker	The respective stock brokers of the Eligible Public Shareholders through whom Equity Shares shall be tendered under this Offer.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Stock Exchanges	Collectively refers to BSE and NSE
Target Company	SQS India BFSI Limited, a public limited company incorporated on June 08, 1998, under the provisions of the Companies Act, 1956.
TDS	Tax deducted at source.
Tendering Period	Period commencing from April 03, 2018 and closing on April 16, 2018 (both days inclusive).
TRS	Transaction registration slip generated by the Designated Stock Exchange bidding system.
Underlying Transaction	Acquisition by the Acquirer of the entire issued and to be issued share capital of PAC, not already owned or agreed to be owned by the Acquirer for an aggregate consideration of approximately £281.3 million (calculated on a per share offer price of 825 Pence).
Voting Share Capital	The fully diluted voting share capital of the Target Company as of the 10th working day from the closure of the Tendering Period.
Working Day	A working day of SEBI in Mumbai.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them under the SEBI (SAST) Regulations.

2. DISCLAIMERS

(a) SEBI DISCLAIMER

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THIS DRAFT LETTER OF OFFER HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED HEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SQS INDIA BFSI LIMITED TO MAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE SHARES / CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS REGARD, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, "ICICI SECURITIES LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 2018 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

(b) GENERAL DISCLAIMERS

- (i). This Draft Letter of Offer together with the DPS that was published on February 12, 2018, the PA dated December 20, 2017 and the Corrigendum dated January 11, 2018, in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The PA, the Corrigendum, the DPS, this Draft Letter of Offer, the Letter of Offer and / or any other advertisement / publications made or delivered in connection with the Offer, under any circumstances, do not create any implication that there has been no change in the affairs of the Target Company and the Acquirer and PAC since the date thereof or that the information contained therein is correct as at any time subsequent to the date thereof. Further, it is not implied that the Acquirer and PAC are under any obligation to update the information contained therein at any time after the date thereof.
- (ii). No action has been or will be taken to permit this Offer in any jurisdiction where registration, qualification or other action would be required for that purpose. The Letter of Offer shall be dispatched to all Eligible Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the PA, the Corrigendum, the DPS, this Draft Letter of Offer, the Letter of Offer or any other advertisement / publications made in connection with the Offer by any Eligible Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the PA, the Corrigendum, the DPS, this Draft Letter of Offer, the Letter of Offer or any other advertisement / publications made in connection with the Offer under any local securities laws), shall not be treated by such Eligible Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly no Eligible Public Shareholder in such a jurisdiction may tender his / her / its Equity Shares in this Offer.
- (iii). Persons in possession of the PA, the Corrigendum, the DPS, the Draft Letter of Offer, the Letter of Offer or any other advertisement / publications made in connection with the Offer are required to inform themselves of any relevant legal restrictions. Any Eligible Public Shareholder that tenders its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1 Background to this Offer

- 3.1.1 This Offer is a mandatory indirect open offer made under Regulation 3(1) and Regulation 4 read with Regulation 5(1) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights and control, by the Acquirer, acting through PAC, over the Target Company. The indirect acquisition is not a deemed direct acquisition under the terms of Regulation 5(2) of the SEBI (SAST) Regulations.
- 3.1.2 The Offer is being made on account of successful completion of the Underlying Transaction.
- 3.1.3 On December 15, 2017, the Acquirer announced on the London Stock Exchange that the Acquirer and PAC had reached an agreement on the terms of a recommended all cash offer to be made by the Acquirer for the entire issued and to be issued share capital of PAC, not already owned or

agreed to be owned by the Acquirer (the "**Underlying Transaction**"). Completion of the Underlying Transaction and acquisition of a majority of the issued and to be issued share capital of SQS AG by the Acquirer was made subject to the satisfaction of certain conditions as specified in the public announcement made by the Acquirer on the London Stock Exchange including (among others): (a) the Acquirer receiving valid acceptances (which have not been validly withdrawn) in respect of shares in PAC which, when taken together with any other PAC shares acquired by the Acquirer (whether pursuant to the Underlying Transaction or otherwise), represent not less than 75% (seventy five per cent) of the nominal capital of PAC and of the voting rights normally exercisable at a general meeting of PAC; (b) valid acceptances of the proposals being made to option holders in PAC ("**SQS Stock Options**") being received (and not validly withdrawn) which will result in the total number of outstanding SQS Stock Options representing, in aggregate, less than 5% (five per cent) of the nominal capital of PAC shares and of the voting rights then normally exercisable at a general meeting of PAC; (c) the German Federal Cartel Office (*Bundeskartellamt*) ("**GFCO**") informing the Acquirer that it may proceed with the proposed acquisition of the entire issued and to be issued share capital of PAC by the Acquirer as contemplated by the Underlying Transaction or the time periods given to the GFCO under the applicable law against restraints of competition to: (i) initiate a second phase investigation or (ii) deliver a decision prohibiting the Underlying Transaction, in each case, having expired; (d) the Austrian Federal Competition Authority (*Bundeswettbewerbsbehörde*) ("**AFCA**") informing the Acquirer that the AFCA and the Austrian Federal Cartel Prosecutor (*Bundeskartellanwalt*) ("**AFCP**") have both waived their right to initiate an in-depth review under Section 11 of the Cartel Act (*Kartellgesetz 2005*) ("**Cartel Act**") of the Underlying Transaction of PAC by the Acquirer or the time periods given to: (i) the AFCA and the AFCP to initiate an in-depth review under Section 11 of the Cartel Act having expired; or (ii) the Cartel Court to order the prohibition of the Underlying Transaction pursuant to Section 14 of the Cartel Act having expired; and (e) no request to the European Commission having been made by either the GFCO or the AFCA under Article 22(1) of the Council Regulation (EC) No. 139/2004 ("**EUMR**"), and PAC not having made a submission pursuant to Article 4(5) of the EUMR for the Underlying Transaction to be examined by the European Commission under the EUMR. PAC is the target company in the Underlying Transaction and shall act as a person acting in concert with the Acquirer for the purposes of this Offer.

- 3.1.4 The conditions to the Underlying Transaction have been satisfied, and the Underlying Transaction was completed on February 5, 2018 on which date the Acquirer acquired 93.15% (ninety three point one five per cent) of the shares in PAC by nominal value and voting rights attaching to such shares. Taking into account additional acceptances received since then, the Acquirer owns 95.98% (ninety five point nine eight per cent) of the shares in PAC as on February 16, 2018.
- 3.1.5 The closing of the Underlying Transaction resulted in a change of control to the Acquirer, as well as an indirect acquisition of 53.72% (fifty three point seven two per cent) of the issued and paid-up equity share capital of the Target Company, by the Acquirer of the Target Company. Further, the Acquirer holds 95.98% (ninety five point nine eight per cent) in PAC as on February 16, 2018. Accordingly, the Acquirer and PAC have made this Offer pursuant to Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations to acquire up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares of the Target Company representing 26% (twenty six per cent) of the Voting Share Capital of the Target Company.

- 3.1.6 The Offer Price being offered under the Offer is Rs. 482.95 (Rupees four hundred and eighty two and ninety five paisa) per Equity Share ("**Offer Price**"), consisting of INR 475.27 (Rupees four hundred and seventy five and twenty seven paisa) per Equity Share plus interest computed at the rate of 10% (ten percent) per annum, for the period between December 15, 2017, which is the date of announcement of the Underlying Transaction and February 12, 2018 being the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 7.68 (Rupees seven and sixty eight paisa), to be paid in cash.
- 3.1.7 The number and percentage of shares acquired are as below:

Details	Acquirer		PAC	
	Number of Equity Shares	% of fully paid up equity share capital	Number of Equity Shares	% of fully paid up equity share capital
Shareholding as on the PA date	NIL	NIL	57,53,801	53.72
Equity Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL
Post Offer shareholding on diluted basis as on tenth Working Day after closing of Tendering Period (assuming full acceptance in the Offer)	NIL	NIL	85,39,281	79.71

Note: As on date of this Draft Letter of Offer, the directors of the Acquirer and PAC do not hold any Equity Shares of the Target Company. Further, it is intended that the Equity Shares tendered in this Offer will be acquired by PAC.

- 3.1.8 The Underlying Transaction has resulted in an indirect acquisition of control by the Acquirer over the Target Company. As per the report dated February 08, 2018 prepared by Shirish Desai & Co, Chartered Accountants, the criteria as set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analysed by them and they have concluded that this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- 3.1.9 Neither the Acquirer nor PAC have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any of the regulations issued under the SEBI Act.
- 3.1.10 The Acquirer does not have any nominee directors or representatives on the Board as on date of this Draft Letter of Offer. Diederik Ferdinand Vos, Rene Wolfgang Franz Gawron and David William Bellin, who are directors of PAC are members of the Board. As a result of the Underlying Transaction, the Acquirer has the right to re-constitute the Board (including the right to appoint nominee directors and / or procure the resignation of any director on the Board) during the pendency of the Offer and after the Offer, subject to compliance with Regulation 24 of the SEBI (SAST) Regulations and the provisions of the Companies Act, 2013, as applicable. As on date of this Draft Letter of Offer, the Acquirer has not determined the directors it proposes to have (a) appointed on the Board, and (b) removed from the Board.

3.1.11 Under Regulation 26(6) of the SEBI (SAST) Regulations, the Board is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Eligible Public Shareholders. Such recommendation shall be published at least two Working Days prior to the commencement of the Tendering Period in the same Newspapers where the DPS was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations. The Board has by way of a resolution passed at the meeting of the Board held on January 25, 2018, constituted the committee of independent directors, comprising of the following persons:

- (a) Prof. S. Rajagopalan;
- (b) Prof. K. Kumar;
- (c) Mr. Rajiv Kuchhal; and
- (d) Ms. Lilian Jessie Paul

3.1.12 The Acquirer has made the required escrow arrangement for this Offer in accordance with Regulation 17 of the SEBI (SAST) Regulations. In accordance with Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer through PAC has made firm financial arrangements in order to fulfill the payment obligations under this Offer. Please see paragraph 6.2 (*Offer Price and Financial Arrangements*) below for details.

3.2 Details of this Offer

3.2.1 The Manager to the Offer has, on behalf of the Acquirer and PAC, published the DPS on February 12, 2018 in the Newspapers, i.e.:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition
Makkal Kural	Tamil	Chennai edition

A copy of the PA and the DPS are also available on SEBI's website (www.sebi.gov.in).

3.2.2 This Offer is made by the Acquirer and PAC to all Eligible Public Shareholders, to acquire up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares representing 26% of Voting Share Capital of the Target Company, at an Offer Price of INR 482.95 (Rupees four hundred and eighty two and ninety five paise) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer.

3.2.3 There is no differential pricing for the Offer.

3.2.4 The Equity Shares validly tendered pursuant to this Offer will be acquired by the Acquirer as fully paid-up, free from all liens, charges, equitable interests and encumbrances, and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell / tender the Equity Shares on the foregoing basis.

3.2.5 The date of the opening of the Tendering Period for the Offer is April 03, 2018.

- 3.2.6 As of the date of this Draft Letter of Offer, except employee stock options, there are no: (a) partly paid-up Equity Shares; and (b) outstanding convertible instruments (warrants / fully convertible securities / partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.7 This Offer is not a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.8 This Offer is not conditional upon any minimum level of acceptance pursuant to Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.9 If any of the Public Shareholders that are not resident in India (such as NRIs and OCBs) require any approvals/exemptions from the Reserve Bank of India, or any regulatory body for the transfer of any Equity Shares to the Acquirer or the PAC, they shall be required to submit such approval/exemption along with the other documents required to be tendered to accept this Offer. If such approval/exemption is not submitted, the Acquirer and the PAC reserve the right to reject the Equity Shares tendered by such non-resident shareholders.
- 3.2.10 As of date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required by the Acquirer or PAC to implement this Offer. However, in case any statutory approvals are required by the Acquirer or PAC at a later date before the Closure of the Tendering Period, this Offer shall be subject to such approvals, and the Acquirer or PAC, as applicable, shall make the necessary applications for such approvals. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that (a) any statutory approval for the Underlying Transaction and the Offer is not received (if any are applicable), then the Acquirer and PAC shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within two Working Days of such withdrawal, stating the reasons for the withdrawal, in the Newspapers (i.e. the same newspapers in which the DPS has been published) and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company (at its registered office).
- 3.2.11 Where any statutory approval required for implementing the Offer, extends to some but not all of the Eligible Public Shareholders, the Acquirer will have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 3.2.12 The acquisition of the Equity Shares from NRIs and OCBs, if any, is subject to the approval from RBI, which approval shall be obtained by such NRIs and OCBs.
- 3.2.13 The Acquirer and PAC have not acquired any Equity Shares since the date of PA, being December 20, 2017, up to the date of this Draft Letter of Offer.
- 3.2.14 Other than the Underlying Transaction (which has triggered the Offer), pursuant to which the Acquirer has indirectly acquired Equity Shares and control in the Target Company, as on date of this Draft Letter of Offer, neither the Acquirer nor its directors and key managerial employees hold any ownership / interest / relationship / shares in / with the Target Company.
- 3.2.15 At present, the existing promoter and promoter group of the Target Company hold approximately 53.72% (fifty three point seven two percent) of the fully paid-up equity share capital of the Target Company. Following the Underlying Transaction, the Acquirer indirectly holds, through PAC approximately 53.72% (fifty three point seven two percent) of the fully paid-up

equity share capital of the Target Company. If the Equity Shares accepted in the Offer are such that the direct and indirect shareholding of the Acquirer and/ or PAC in the Voting Share Capital of the Target Company pursuant to the Underlying Transaction and the Offer results in a breach of the maximum permissible non-public shareholding, the Acquirer and/or PAC shall reduce its shareholding to the level specified in accordance with Rule 19A of the SCRR, and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.2.16 In case the shareholding of the extant members of the promoter and promoter group of the Target Company and the Acquirer exceeds the maximum permissible non-public shareholding pursuant to the Offer, none of the members of the promoter and promoter group of the Target Company or the Acquirer will be eligible to make a voluntary delisting offer, unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2.17 The Equity Shares are listed on the Stock Exchanges.

3.2.18 The Manager to the Offer shall not deal on their own account in the Equity Shares during the Offer Period.

3.3 Object of the Underlying Transaction and this Offer

3.3.1 The Underlying Transaction has resulted in the acquisition of PAC and the indirect acquisition of a majority of the Equity Shares of and control over the Target Company by the Acquirer, and this Offer is being made in compliance with Regulation 3(1) and Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations. This indirect acquisition of the Target Company pursuant to the Underlying Transaction is an indirect acquisition in terms of the SEBI (SAST) Regulations.

3.3.2 The rationale for the Underlying Transaction is as follows:

- (a) Assystem Technologies SAS, the sole shareholder of the Acquirer is one of the European leaders in the externalised research and development market with approximately € 578 million of sales reported in 2016, specialising in outsourced research and development for industrial clients operating in a number of sectors ("**Assystem Technologies**").
- (b) The proposed combination of PAC and Assystem Technologies is expected to create an Enlarged Group with an enhanced presence in the major European economies, particularly in Germany, France, the United Kingdom, Ireland, Italy, Sweden and Switzerland, as well as in the United States and in India. The enlarged business will combine PAC's expertise in quality assurance and process consulting in the digital world, with Assystem Technologies' breadth of engineering product design capabilities, positioning the Enlarged Group to leverage the convergence of the digital and physical worlds to offer holistic quality assurance of both products and processes to its enterprise customer base across a range of complementary geographies and end markets. In end markets as diverse as banking, finance and insurance, and automotive, aerospace and defence, the customers of both PAC and Assystem Technologies are increasingly seeking to use smarter, more automated processes to boost operational efficiency, meet evolving regulatory standards and remain competitive.

- (c) The completion of the Underlying Transaction has led to an indirect change of control in the Target Company which has triggered the Offer
- 3.4 The Acquirer and PAC currently intend to continue the existing business of the Target Company as of the date of this Draft Letter of Offer.
- 3.5 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Draft Letter of Offer, as at the date of this Draft Letter of Offer, the Acquirer and PAC do not currently have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next two years, except (a) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) with the prior approval of the Shareholders, or (c) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws, or (d) for alienation of material assets of the Target Company that are determined by the Board as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the Board of Directors to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time. However, as of the date of this Draft Letter of Offer, the Acquirer and PAC cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.
- 3.6 Other than as set out in Clause 3.5 above, if the Acquirer and / or PAC intend to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER AND PAC

- 4.1 **Acquirer - Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH**
 - 4.1.1 The Acquirer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated in Germany on September 28, 2017 under the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) and registered with the commercial register of the local court (*Amtsgericht*) of Munich with registered number HRB 236229.
 - 4.1.2 On December 01, 2017, Assystem Technologies SAS as the sole shareholder of the Acquirer, passed a notarised resolution in the shareholder's meeting of the Acquirer to change the Acquirer's name from Weilchensee 884 V V GmbH to Assystem Services Deutschland GmbH and this amendment was registered with the competent commercial register of the local court in Munich on December 14, 2017 and will become effective upon the registration with the commercial register.
 - 4.1.3 The Acquirer has its registered office at Erwin-von-Kreibigstr. 3, 80807 Munich, Germany. Its telephone number is +33 (0) 155 650 325 and its fax number is +33 (0) 155 650 307. The managing directors (*Geschäftsführers*) of the Acquirer are Olivier Aldrin and Alexander Graf.
 - 4.1.4 Except the Underlying Transaction and related operations and transactions, the Acquirer has not engaged in any business prior to making the offer in

relation to the Underlying Transaction and is the investment arm of its parent entity, Assystem Technologies.

- 4.1.5 The Acquirer is wholly owned and controlled by Assystem Technologies. Assystem Technologies is a wholly owned subsidiary of Assystem Technologies Services which in turn is a wholly-owned subsidiary of Assystem Technologies Groupe. Assystem Technologies Groupe is controlled by Ardian LBO Fund VI B, the leveraged buyout arm of Ardian Group, a world-leading private investment house. None of the ultimate beneficial owners of Ardian LBO Fund VI B are individually hold or control more than 25% (twenty five per cent) equity shares in Ardian LBO Fund VI B. The Acquirer was acquired by Assystem Technologies, which is one of the European leaders in the externalised research and development market, specialising in outsourced research and development for industrial clients operating in a number of sectors, with the ability to address both process design and project management, on December 01, 2017.
- 4.1.6 The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
- 4.1.7 PAC became a subsidiary of the Acquirer pursuant to completion of the Underlying Transaction and is the only direct subsidiary of the Acquirer. Save and except for PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer. As at December 31, 2017, Assystem Technologies held 100% of the voting rights of the Acquirer.
- 4.1.8 Save and except for PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer. As of the date of this Draft Letter of Offer, the Acquirer owns 95.98% (ninety five point nine eight per cent) of the shares in PAC.
- 4.1.9 The shareholding pattern of the Acquirer as on date of this Draft Letter of Offer is as follows:

Shareholder's Name	Shareholder's Category	Number of shares held	Percentage of shares held
Assystem Technologies SAS	Promoter and Promoter Group	25,000	100%
TOTAL		25,000	100%

- 4.1.10 Names, details of experience, qualifications, and date of appointment of the managing directors of the Acquirer, as on date of this Draft Letter of Offer, are as follows:

Sr. No.	Names of Managing Directors	Experience & Qualifications	Date of Appointment
1.	Olivier Aldrin	Olivier is the chief executive officer of Assystem Technologies, since May 2017. Before that, he held various executive functions. Notably, he was the executive vice-president and chief financial officer of Altran Technologies from December 2011 to February 2017. He graduated from the Neoma Business School in France.	December 01, 2017
2.	Alexander Graf	Alexander is the chief executive officer of Assystem Technologies Germany	January 12, 2018

Sr. No.	Names of Managing Directors	Experience & Qualifications	Date of Appointment
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Group since November 2015. He has held various executive functions. He was notably the managing director for BrightONE Group, Germany, from July 2013 to October 2015. Alexander notably has a university degree in political science and economics from the Hochschule für Politik, Ludwig-Maximilians University, Munich

- 4.1.11 Other than the Underlying Transaction, which has triggered the Offer, pursuant to which the Acquirer has acquired certain Equity Shares (indirectly) and indirect control over the Target Company, as of the date of this Draft Letter of Offer, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this Draft Letter of Offer, there are no directors representing the Acquirer on the Board of Directors of the Target Company. However, Diederik Ferdinand Vos, Rene Wolfgang Franz Gawron and David William Bellin, who are directors of PAC are each members of the board of the Target Company.
- 4.1.12 The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 4.1.13 As of the date of this Draft Letter of Offer, since the Acquirer has acquired certain Equity Shares (indirectly) and indirect control over the Target Company, the Acquirer is part of the promoter group of the Target Company.
- 4.1.14 The Acquirer has been in existence since September 28, 2017. Accordingly, the first financials of the Acquirer have not yet been prepared.
- 4.1.15 As of the date of this Draft Letter of Offer, the Acquirer did not have any major contingent liabilities.
- 4.1.16 The shares of the Acquirer are not listed on any stock exchange.

4.2 **PAC – SQS Software Quality Systems AG, Germany**

- 4.2.1 PAC is a stock corporation, incorporated under the laws of the Federal Republic of Germany on April 30, 1982, and registered with the commercial register of Cologne with registered number HRB 12764.
- 4.2.2 PAC has its registered office at Stollwerckstraße 11, 51149 Cologne, Germany. Its telephone number is + 49 2203 91540 and its fax number is +49 220 391 5455. The chairman of the management board and the chief executive officer of PAC is Diederik Ferdinand Vos and the other members of the management board are Rene Wolfgang Franz Gawron, Ralph Gillissen and Martin Hodgson.
- 4.2.3 PAC is engaged in the business of providing services to over 500 (five hundred) clients, across 25 (twenty five) countries and through 4,500 (four thousand five hundred) employees in six key industries: (a) banking and financial services; (b) insurance; (c) energy and utilities; (d) retail and logistics; (e) telecommunications and; (f) automotive and manufacturing.
- 4.2.4 As on date of this Draft Letter of Offer, the Acquirer controls PAC.

- 4.2.5 PAC is a stock corporation with no identified promoter or person in control other than the Acquirer who is the direct parent of PAC. As on date, the following persons / groups were known to be holding more than 5% of the voting rights of PAC:

S. No.	Name of key shareholder	% of outstanding equity shares
1.	Acquirer	95.98

- 4.2.6 The equity shares of PAC are listed on the Alternative Investment Market of the London Stock Exchange and are additionally traded on the Open Market of Deutsche Börse, Frankfurt. The equity shares of PAC will be delisted from the London Stock Exchange on February 21, 2018. Additionally, the equity shares of PAC are also scheduled to be delisted from the various stock exchanges in Germany on which it is presently traded. As on date of this Draft Letter of Offer, the subscribed capital of PAC was € 32,431,967 (thirty two million, four hundred and thirty one thousand, nine hundred and sixty seven Euros) equivalent to INR 2,595,643,831 (Indian Rupees two billion five hundred ninety five million six hundred forty three thousand eight hundred and thirty one) using the exchange rate € 1 = INR 80.0335 (source: www.rbi.org.in), comprising of 3,24,31,967 (three crore twenty four lakh thirty one thousand nine hundred and sixty seven) ordinary shares of € 1 (one Euro) each.

- 4.2.7 The shareholding pattern of PAC, as of the date of this Draft Letter of Offer, is as follows:

Sr. No.	Shareholder's Name	Shareholder's Category	No. of shares held	Percentage of shares held
1.	Acquirer	Promoter or Promoter Group	31,128,987	95.98%
2.	Public shareholders	Public	1,302,980	4.02%
TOTAL			32,431,967	100.00%

- 4.2.8 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC, as of the date of this Draft Letter of Offer, are as follows:

Sr. No.	Name of Director	Experience & Qualifications	Date of Appointment
1.	Diederik Ferdinand Vos	Diederik Ferdinand Vos has been the chief executive officer of PAC since October 2012. He is responsible for the PAC's strategy and the management of the group management board of PAC. Diederik Ferdinand Vos was appointed to the PAC's management board in March 2011 and started in PAC as the chief operating officer, responsible for global sales and operations. In this role, he focused on driving forward company growth and improving the operational	March 07, 2011. October 01, 2012 as the chief executive officer of PAC.

Sr. No.	Name of Director	Experience & Qualifications	Date of Appointment
		<p>excellence of the global PAC group. Diederik Ferdinand Vos is also a director of the Target Company.</p> <p>Diederik Ferdinand Vos is a graduate engineer by qualification and has considerable expertise in the field of managed services, information technology services and management consulting. He previously held senior management positions in AT&T, Lucent Technologies, AVAYA and International Network Services.</p>	
2.	René Gawron	<p>René Gawron is a graduate businessman who joined PAC as the chief financial officer in 2001. Within the management board of PAC he is in charge of finance, mergers and acquisitions, information technology, human resources as well as investor relations.</p>	July 01, 2001
3.	Ralph Gillessen	<p>Ralph Gillessen is the chief operating officer of PAC providing the global leadership of the sales teams and is responsible for assuring client delivery and resource management.</p> <p>He ensures that the company has the proper operational controls, procedures, and systems in place to effectively grow the organisation and to ensure financial strength and operating efficiency.</p> <p>Ralph Gillessen is a graduate in business administration. He joined PAC in 2002 and has worked in various senior sales and consultancy positions. He headed PAC's largest profit centre, Central Europe Middle East, for two years before he entered the board as the chief management officer by internal promotion in January 2013.</p>	January 01, 2013
4.	Martin Hodgson	<p>Martin Hodgson is the executive director of PAC and responsible for the global management consulting practice.</p> <p>The management consulting practice in PAC encompasses the previously called specialist consulting and focusses on information technology portfolio programme and project management, business & enterprise architecture and process modelling</p>	September 06, 2016

Sr. No.	Name of Director	Experience & Qualifications	Date of Appointment
		for PAC's clients.	
		After graduating in engineering from Cambridge University, Martin Hodgson spent his first professional years at Ford Motor Company as an information technology systems and business analyst, followed by other senior management positions in information technology and finally as the chief executive officer of United Kingdom based management consultancy Pcubed.	
5.	David Bellin	David Bellin has been a member of the supervisory board of PAC since September 2013 and was appointed as the chairman in May 2014.	September 24, 2013
		He was a political and business television correspondent, producer and programme editor before switching to management in the 1980s and leading his own production company producing specialist postgraduate medical programmes in the 1990s.	
		David Bellin has advised on media development and investments in Europe, the Balkans, Ukraine, South-East Asia and India. In 2004 he was involved in the successful startup of Racing UK Ltd, a specialist horseracing channel owned by 34 (thirty four) United Kingdom racecourses, where he remained as the executive director of broadcast and public relations until April 2013.	
6.	Lothar Pauly	Lothar Pauly is a member of the supervisory board of PAC since May 2014. After completing a master's degree in business administration at the University of Munich, he held various management positions at Siemens Telecommunications and Siemens Networks including being head of mobile networks, divisional director and chief executive officer and chairman of the telecommunications division board.	May 28, 2014
		From 2005, Lothar Pauly was a board member at Deutsche Telekom AG and the chief executive officer of T-Systems, with responsibility for networks, information technology and procurement at. Since 2008, he has	

Sr. No.	Name of Director	Experience & Qualifications	Date of Appointment
7.	Anne Baumeister	<p>been an independent consultant for hi-tech companies, while acting as the supervisory board chairman and accepting direct consulting assignments for information technology, service and telecommunications companies.</p> <p>Anne Baumeister has been a member of PAC's supervisory board since September 2013. She was elected by PAC employees as a workers' representative.</p> <p>Anne Baumeister studied computer science at the University of Dortmund with the subsidiary subject theoretical medicine, and completed her studies in 1991. She started her career at an international chemical firm headquartered in Switzerland and worked in several international project teams on software development and software validation to the food and drugs administration regulations.</p> <p>Since 1996, Anne Baumeister has been an employee at PAC, and spent nine years as a consultant and senior consultant focusing on test management for system and acceptance tests in mid and large scale projects. Since 2009, she has worked in project deployment planning together with the PAC operations team. Anne Baumeister is also an SQS trainer.</p>	September 24, 2013
8.	Peter Bölter	<p>Peter Bölter was elected to the supervisory board of PAC as an employee representative in May 2014.</p> <p>Peter Bölter studied business administration at the University of Cologne, majoring in applied information technology and organisation. He joined PAC in 1988, before working in various divisions of the company in Germany, as well as spending over ten years in total working abroad for PAC.</p> <p>Peter Bölter is presently the delivery manager in the market unit industrial services and solutions. Since 2008, he has also been chairman of intacs</p>	May 28, 2014

Sr. No.	Name of Director	Experience & Qualifications	Date of Appointment
		e.V. where he has played a key role in the development and monitoring of qualification standards for process assessors (e.g. in the automotive industry).	
9.	Heinz Bons	Heinz Bons has been a member of the supervisory board since September 2013. Heinz Bons has a degree in economics, and in 1982 was one of the two founders of SQS Gesellschaft für Software-Qualitätssicherung mbH, as it was then known. Heinz Bons was also a member of the executive management from the outset. After the company changed to become SQS Software Quality Systems AG, Heinz Bons served on the board as the chief operating officer from 2005 to the end of 2007. Since 2008 he has assisted PAC as a principal consultant.	September 24, 2013
10.	Jeremy Hamer	Jeremy Hamer FCA has a strong professional background, which blends an early successful career in financial services and then the food industry, with a more recent array of mergers, acquisitions, fundraising and turnaround experience, with a prime focus on the alternate investment market. He currently acts as a non-executive director across a portfolio of publicly quoted companies, as well as being an active board level executive coach of PAC.	August 25, 2005

- 4.2.9 The aggregate shareholding and voting rights of PAC in the Target Company is 53.72% (fifty three point seven two per cent) of the fully paid up equity share capital of the Target Company. PAC has not acquired any Equity Shares of the Target Company between the date of PA i.e. December 20, 2017 and the date of this Draft Letter of Offer.
- 4.2.10 PAC has an interest in the Target Company as a shareholder and promoter of the Target Company. Further, Diederik Ferdinand Vos, Rene Wolfgang Franz Gawron and David William Bellin, who are directors of PAC are each members of the board of the Target Company.
- 4.2.11 As of the date of this Draft Letter of Offer, PAC is member of the promoter and promoter group of the Target Company.
- 4.2.12 PAC has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

4.2.13 The key financial information of PAC, as derived from its: (a) audited consolidated financial statements as of and for the financial years ended December 31, 2014, December 31, 2015 and December 31, 2016; and (b) interim consolidated financial statements as at and for the half year ended June 30, 2017, are as follows:

Profit and Loss Data

(in millions)

Particulars	For the Financial Year Ended December 31						For the half year ended June 30,	
	(on a consolidated basis)							
	2014		2015		2016		2017	
	€	INR	€	INR	€	INR	€	INR
Revenue	268.48	21,487.39	320.72	25,668.34	327.10	26,178.96	160.13	12,815.76
Cost of Sales	180.91	14,478.86	221.81	17,752.23	223.48	17,885.89	108.22	8,661.23
Gross Profit	87.58	7,009.33	98.91	7,916.11	103.62	8,293.07	51.91	4,154.54
General and Administrative expenses	51.47	4,119.32	60.41	4,834.82	61.98	4,960.48	27.14	2,172.11
Sales and Marketing expenses	20.72	1,658.29	22.87	1,830.37	23.90	1,912.80	11.68	934.79
Research and Development expenses	3.82	305.73	3.97	317.73	4.15	332.14	2.31	184.88
Profit before tax and Finance costs (EBIT)	11.57	925.99	11.65	932.39	7.99	639.47	10.79	863.56
Finance Income	0.97	77.63	1.57	125.65	9.75	780.33	1.75	140.06
Finance costs	2.42	193.68	2.95	236.10	3.00	240.10	1.33	106.44
Net Finance costs	(1.44)	(115.25)	-1.38	-110.45	6.75	540.23	0.42	33.61
Profit before taxes	10.13	810.74	10.27	821.94	14.74	1,179.69	11.20	896.38
Income Tax Expense	3.27	261.71	3.05	244.10	4.23	338.54	3.09	247.30
Profit for the year	6.86	549.03	7.22	577.84	10.51	841.15	8.12	649.87
Total Comprehensive income for the period, net of tax	7.40	592.25	11.40	912.38	5.82	465.79	3.87	309.73

Balance Sheet Statement

Particulars	As of the Financial Year Ended December 31						As at the six months period ended June 30,	
	(on a consolidated basis)							
	2014		2015		2016		2017	
	€	INR	€	INR	€	INR	€	INR
Cash and cash equivalents	26.30	2,104.88	31.99	2,560.27	29.82	2,386.60	23.92	1,914.40
Trade Receivables	58.00	4,641.94	61.09	4,889.25	56.42	4,515.49	50.29	4,024.88
Other Receivables	3.32	265.71	5.91	473.00	7.21	577.04	10.95	876.37
Work in Progress	7.74	619.46	16.07	1,286.14	17.21	1,377.38	36.81	2,946.03
Income tax receivables	0.73	58.42	1.32	105.64	3.26	260.91	3.17	253.71
Current Assets	96.07	7,688.82	116.39	9,315.10	113.92	9,117.42	125.15	10,016.19
Intangible assets	18.47	1,478.22	26.59	2,128.09	23.12	1,850.37	22.20	1,776.74
Goodwill	55.84	4,469.07	92.54	7,406.30	78.86	6,311.44	75.92	6,076.14
Property, plant and equipment	9.95	796.33	15.83	1,266.93	16.71	1,337.36	15.99	1,279.74
Financial assets	-	-	0.03	2.40	0.03	2.40	0.03	2.40
Income tax receivables	1.48	118.45	1.42	113.65	0.29	23.21	0.19	15.21
Deferred tax assets	2.17	173.67	5.43	434.58	5.62	449.79	5.69	455.39
Non-current assets	87.91	7,035.74	141.84	11,351.95	124.62	9,973.77	120.01	9,604.82
Total Assets	183.98	14,724.56	258.23	20,667.05	238.55	19,091.99	245.16	19,621.01
Bank and loan overdrafts	5.46	436.98	27.06	2,165.71	41.12	3,290.98	55.22	4,419.45
Finance Lease	0.31	24.81	0.06	4.80	-	-	-	-
Trade Payables	-	-	10.52	841.95	9.83	786.73	7.45	596.25
Income tax accruals	10.76	861.16	3.75	300.13	2.57	205.69	3.05	244.10

Particulars	As of the Financial Year Ended December 31						As at the six months period ended June 30,	
	(on a consolidated basis)							
	2014		2015		2016		2017	
	€	INR	€	INR	€	INR	€	INR
Other current liabilities	32.38	2,591.48	56.37	4,511.49	45.29	3,624.72	41.66	3,334.20
Current Liabilities	51.11	4,090.51	97.76	7,824.07	98.82	7,908.91	107.37	8,593.20
Bank loan	11.00	880.37	10.83	866.76	1.06	84.84	1.28	102.44
Finance Lease	0.06	4.80	0.05	4.00	0.12	9.60	0.11	8.80
Pension Provision	4.63	370.56	5.68	454.59	4.03	322.54	3.79	303.33
Deferred tax liabilities	4.79	383.36	8.42	673.88	6.14	491.41	5.40	432.18
Other non-current liabilities	8.52	681.89	16.15	1,292.54	8.85	708.30	8.29	663.48
Non- Current Liabilities	29.00	2,320.97	41.13	3,291.78	20.19	1,615.88	18.87	1,510.23
Total Liabilities	80.11	6,411.48	138.89	11,115.85	119.01	9,524.79	126.24	10,103.43
Equity								
Share Capital	30.56	2,445.82	31.68	2,535.46	31.68	2,535.46	31.68	2,535.46
Share Premium	47.45	3,797.59	56.48	4,520.29	56.90	4,553.91	57.15	4,573.91
Statutory reserve	0.05	4.00	0.05	4.00	0.05	4.00	0.05	4.00
Other reserves	3.61	288.92	0.27	21.61	-6.47	-517.82	-10.79	-863.56
Retained earnings	19.21	1,537.44	21.52	1,722.32	29.06	2,325.77	31.59	2,528.26
Equity attributable to owners of the parent	93.67	7,496.74	110.00	8,803.69	111.22	8,901.33	109.68	8,778.07
Non controlling interests	10.21	817.14	9.34	747.51	8.31	665.08	9.24	739.51
Total Equity	103.88	8,313.88	119.34	9,551.20	119.54	9,567.20	118.92	9,517.58
Equity and Liabilities	183.98	14,724.56	258.23	20,667.05	238.55	19,091.99	245.16	19,621.01

Other Financial Data

Particulars	For the Financial Year Ended December 31						For the six months period ended June 30,	
	(on a consolidated basis)							
	2014		2015		2016		2017	
	€	INR	€	INR	€	INR	€	INR
Dividend (%)	13%		13%		15%		-	
Earnings per share								
- Basic	0.25	20.01	0.23	18.41	0.32	25.61	0.23	18.41
- Diluted	0.24	19.21	0.22	17.61	0.30	24.01	0.22	17.61

Note:

- a) The financial information set forth above has been extracted from the audited financial statements of PAC as at and for the financial years ended December 31, 2014, December 31, 2015 and December 31, 2016.
- b) Since the financials of PAC are presented in EUR (€), the functional currency of PAC, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The EUR to INR conversion rate is taken at the rate of 1 EUR = INR 80.0335 as on February 02, 2018 (Source: www.rbi.org.in)

4.2.14 The market price of PAC's shares as on February 16, 2018 was € 9.08 per share as quoted on Deutsche Börse, Frankfurt and 830 pence per share as quoted on Alternative Investment Market of London Stock Exchange.

4.2.15 PAC does not have a compliance officer. Numis Securities Limited, PAC's nominated advisor located at 10 Paternoster Square, London, EC4M 7LT, United Kingdom, is charged with ensuring PAC's compliance with relevant regulations.

4.2.16 As of December 31, 2016, PAC did not have any major contingent liabilities.

5. DETAILS OF THE TARGET COMPANY

- 5.1 SQS India BFSI Limited was initially incorporated on June 08, 1998 as "Reliant 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 name of the Target Company was further changed to "SQS India BFSI Limited" with effect from August 05, 2014. The CIN of the Target Company is L64202TN1998PLC066604.
- 5.2 The registered office of the Target Company is situated at 6A, 6th Floor, Prince Infocity II, No. 283/3 & 284/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600 096, Tamil Nadu, India; Tel: +91 44 4392 3200; Fax: +91 44 4392 3258; Email: cosec.sqsbfisi@sqs.com; Website: www.sqs-bfsi.com.
- 5.3 The Target Company is engaged in the business 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.
- 5.4 The Equity Shares are currently listed on BSE (Scrip Code: 533121) and NSE (Symbol: SQSBFSI) (Source: *BSE and NSE websites*) and are currently not suspended from trading on BSE or NSE.
- 5.5 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. Please see paragraph 6.1 (Offer Price and Financial Arrangements) below for further details. The Equity Shares began trading on the NSE on October 26, 2009.
- 5.6 As of the date of this Draft Letter of Offer, the total authorised share capital of the Target Company is INR 12,00,00,000 (Rupees twelve crores) consisting of 1,20,00,000 (one crore twenty lakh) Equity Shares of INR 10 (Rupees ten) each. As of the date of this Draft Letter of Offer, the total paid-up share capital of the Target Company is INR 10,71,03,810 (Rupees ten crore seventy one lakh three thousand eight hundred and ten) consisting of 1,07,10,381 (one crore seven lakh ten thousand three hundred and eighty one) Equity Shares. As of the date of this Draft Letter of Offer, the Target Company has 3,000 (three thousand) employee stock options to be exercised, which are outstanding or convertible into Equity Shares at a future date.
- 5.7 The key financial information of the Target Company, as derived from its consolidated audited financial statements as of and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017, and the unaudited limited review consolidated financial information of the Target Company for the six months period ended September 30, 2017 and the nine months ended December 31, 2017 is below. Such financial statements as of and for the financial years ended March 31, 2015, 2016 and 2017 have been prepared under the Indian GAAP and the financial information as of the period ended September 30 2017 and for the nine months period ended December 31, 2017 has been prepared under Ind AS.

Profit & Loss Statement

(in INR million)

Particulars	For the Financial Year ended March 31			For the nine months ended December 31, 2017
	2015	2016	2017	
	Audited	Audited	Audited	(Unaudited)
Revenue from Operations	2,142	2,642	2,599	2,008
Other Income	18	65	7	43
Total Income	2,159	2,706	2,606	2,051
Total Expenditure	1,770	2,101	2,192	1,674
Profit before Depreciation, Interest and Tax	389	605	415	377
Depreciation and amortisation	52	41	52	41
Interest	16	3	2	2
Profit Before Tax	320	562	361	334
Provision for Tax	104	193	130	117
Profit After Tax	216	369	231	217

Balance Sheet

(in INR million)

Particulars	As at the Financial Year ended March 31			As at the half year ended September 30, 2017
	2015	2016	2017	
	Audited	Audited	Audited	(Unaudited)
Sources of Funds				
Share capital	105	106	107	107
Reserves and Surplus (excluding revaluation reserves)	911	982	1,165	1,070
Shareholder's Fund	1016	1,089	1,272	1,177
Share application money pending allotment	2	2		
Non-Current Liabilities	73	-	-	-
Current Liabilities	560	728	418	554
Total	1,651	1,819	1,690	1,731
Uses of Funds				
Fixed assets	257	248	266	245
Non current Investment	-	-	-	-
Deferred Tax assets (Net)	7	6	3	14
Long Term loans and Advances	3	26	19	-
Other Non-Current Assets	4	5	3	23
Current assets	1,380	1,534	1,398	1,449
Total miscellaneous expenditure not written off	-	-	-	-
Total	1,651	1,819	1,690	1,731

Other Financial Data

(In INR, except percentages)

Particulars	For the Financial Year ended March 31			For the nine months ended December 31, 2017
	2015	2016	2017	
Dividend (%)	240.00	240.00	240.00	40.00*
Earnings Per Share (EPS)				
- Basic	20.86	34.85	21.61	20.25
- Diluted	20.57	34.62	21.56	20.22
Return on Net Worth (%)	21.30	33.90	18.14	Not Available
Book Value per Equity Share	96.37	102.32	119.07	Not Available

* (Interim Dividend)

Notes:

- The financial information set forth above has been extracted from the audited consolidated financial statements of the Target Company as at and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 and limited reviewed consolidated unaudited financial statements for the six months period ended September 30, 2017 and nine months period ended December 31, 2017.
- Return on Net worth has been calculated as profit after tax/shareholder's fund
- Book value per share has been calculated as Total shareholder's funds/No of shares outstanding at the end of the period.

- 5.8 Details of the equity share capital of the Target Company as of the date of this Draft Letter of Offer are as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares / voting rights	Percentage of Equity Shares / voting rights
Fully paid up Equity Shares	1,07,10,381	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	1,07,10,381	100%
Equity Share Capital	1,07,10,381	100%

- 5.9 The details of the Board are set forth below. As on date of this Draft Letter of Offer, there are no directors representing the Acquirer on the Board. However, Diederik Ferdinand Vos, Rene Wolfgang Franz Gawron and David William Bellin directors of PAC are members of the board of the Target Company.

S. No.	Name	Date of appointment	Designation	Director Identification Number
1.	Santhanagopalan Rajagopalan	September 17, 2008	Independent Director	01584674
2.	Rajiv Kuchhal	September 21, 2011	Independent Director	02257381
3.	Kumar Kothandaraman	September 17, 2008	Deputy Chairman and Independent Director	02343860
4.	Lilian Jessie Paul	October 30, 2014	Independent Director	02864506
5.	Diederik Ferdinand Vos	October 26, 2017	Additional Director	06744640
6.	Rene Wolfgang Franz Gawron	December 27, 2013	Director	06744645
7.	Ulrich Josef Paul	December 27, 2013	Independent	06763831

S. No.	Name	Date of initial appointment	Designation	Director Identification Number
8.	Baumer David William Bellin	January 23, 2014	Director Chairman and Director	06790066
9.	Aarti Arvind	April 01, 2016	Managing Director & CEO	07414979
10.	Kothandaraman Ramaseshan	January 25, 2018	Executive Director & CFO	03025474

5.10 The details about the qualification and experience of the Board of Directors are set forth below.

S. No.	Name of Director	Qualification and experience
1.	Santhanagopalan Rajagopalan	S. Rajagopalan is an Independent Director of the Target Company. He holds a Bachelor of Technology (B.Tech) in Chemical Engineering from the Indian Institute of Technology, a post graduate diploma in management from the Indian Institute of Management, Bangalore and has earned a doctorate titled "Innovations in Multi Organisational Settings" from the Indian Institute of Technology, Kanpur. He was the chief executive officer of the Karnataka State Council for science and technology for 14 (fourteen) years and also was the founder and chairman of TIDE, an NGO. He was awarded the Ashoka Fellowship in the year 1984, Fellow of the Salzburg Seminar in the year 1999 and was a finalist of the Social Entrepreneur of the Year in 2006. He was also elected as one of the 50 (fifty) pioneers of change by the India Today magazine in the year 2008 and is currently a professor at the International Institute of Information Technology, Bangalore.
2.	Rajiv Kuchhal	Rajiv is an independent director of the Target Company. He has nearly 25 (twenty five) years of management experience with 16 (sixteen) years in Infosys. He was instrumental in establishing the product engineering services practice at Infosys and headed the practice till 2001. Rajiv was one of the founding members of Infosys BPO (earlier Progeon), the business process outsourcing subsidiary of Infosys Technologies where he was the head of operations and subsequently the head of business transformation. He subsequently worked with OnMobile as its chief operating officer.
3.	Kumar Kothandaraman	Kumar is the deputy chairman and an independent director of the Target Company. He has over two decades of experience as a corporate manager, consultant, entrepreneur and in academia. Kumar holds a bachelor's degree in electrical & electronics Engineering (Madurai Kamaraj University) which he followed up by earning both the PGDM and Fellowship (Doctoral level) qualifications from the Indian Institute of Management, Bangalore. In his current role as the Apeejay Surrendra Chair Professor of Family Business and Entrepreneurship at the NS Raghavan Centre for

S. No.	Name of Director	Qualification and experience
		<p>Entrepreneurial Learning at the Indian Institute of Management, Bangalore, he works closely with many start-ups and growth seeking businesses. His corporate experience includes a consulting role at Tata Consultancy Services between 1991 and 1995, role as the chief executive officer of Trigent Software Limited from 1995 to 2001 and as the president of Trigent Software Limited from 2005 to 2006.</p>
4.	Lilian Jessie Paul	<p>Jessie is the founder and chief executive officer of Paul Writer, a firm she founded in early 2010. Previously, as the chief marketing officer of Wipro's information technology business and as the global brand manager at Infosys, Jessie has been recognized for her contribution towards putting the Indian information technology industry on the global map. With over 18 (eighteen) years in services marketing, including a stint with Ogilvy & Mather Advertising, Jessie is considered an expert in brand globalisation and has been named as one of the most influential business women in the Indian information technology industry.</p> <p>Jessie is also the author of a popular book on marketing, 'No Money Marketing', which was published by Tata-McGraw Hill.</p> <p>She is the recipient of many awards and accolades; which includes the Chairman's Award, Infosys 1998, Dataquest's list of most powerful women in Information Technology in India, 2005 and Business Today's List of Women Achievers in India, 2007.</p> <p>Jessie holds a master's in business administration degree from the Indian Institute of Management, Calcutta and earned a bachelor's degree in computer science and engineering from the National Institute of Technology, Trichy.</p>
5.	Diederik Ferdinand Vos	<p>Diederik is an additional director (non-executive) of the Target Company. He has been the chief executive officer of PAC since October 2012 and is responsible for the PAC's strategy and management of the Group Management Board.</p> <p>Diederik was appointed to the PAC management board in March 2011 and started in PAC as the chief operating officer, responsible for global sales and operations. In this role, he focused on driving forward the company growth and improving the operational excellence of the global SQS Group.</p> <p>Diederik Ferdinand Vos is a graduate engineer by qualification and has considerable expertise in the field of managed services, information technology services and management consulting. As an internationally experienced manager, he demonstrated an ability to drive change within organisations, developing them into profitable companies while increasing customer satisfaction. He previously held senior management</p>

S. No.	Name of Director	Qualification and experience
6.	René Wolfgang Franz Gawron	<p>positions in AT&T, Lucent Technologies, AVAYA and International Network Services.</p> <p>René is a director of the Target Company. He is a graduate businessman and is currently the chief financial officer of PAC, in charge of finance, mergers and acquisitions, human resources and investor relations.</p> <p>René has held various positions at Siemens AG between 1985 and 2000, including, among others, head of business development for its mobile telecom networks. In addition, he was member of the management board of a software company as well as an electronics company.</p>
7.	Ulrich Josef Paul Baumer	<p>Ulrich is an independent director of the Target Company.</p> <p>He is a qualified lawyer and a partner in the technology group of the international law firm Osborne Clarke. He advises the clients of the firm mainly in the areas of information technology and outsourcing. He drafts and negotiates complex international information technology project (especially outsourcing) contracts and assists the technology clients of the firm in merger and acquisition transactions. He also advises in all other aspects of technology and licensing law. He advises many German and international companies on data centre and research and development centre outsourcings - onshore, nearshore and offshore. Ulrich has successfully worked on and finalised over 150 (one hundred and fifty) international outsourcing projects in the last 15 (fifteen) years.</p>
8.	David Bellin William	<p>David is the chairman and director of the Target Company. An MBA from Open Business School, David was a political and business television correspondent, producer and programme editor before switching to management in the 1980s and leading his own production company producing specialist postgraduate medical programmes in the 1990s. He has advised on media development and investments in Europe, the Balkans, Ukraine, south-east Asia and India.</p> <p>In 2004 he was involved in the successful start-up of Racing UK Ltd, a specialist horseracing channel owned by 34 (thirty four) United Kingdom racecourses, where he remained as the executive director of broadcast and PR until April 2013. He was appointed to the Supervisory Board of PAC in September 2013.</p>
9.	Aarti Arvind	<p>Aarti is the managing director and chief executive officer of the Target Company. Aarti holds a post graduate diploma in management from T.A. Pai Management Institute, Manipal and a bachelor's degree in science from Madras University. She has over 18 (eighteen) years of experience and has handled multiple areas including delivery operations, resource management, commercial & legal, human resources, infrastructure, learning & development.</p>

S. No.	Name of Director	Qualification and experience
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Aarti has been associated with the Target Company since early 2001. Prior to joining the Target Company as an employee, she was a full time consultant till December 2004. She has been part of the executive council of the Target Company for the last five years and has played a key role in the growth and development of the Target Company.

10. Kothandaraman Ramaseshan
 Ramaseshan K is the executive director and chief financial officer of the Target Company. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He has more than 23 (twenty three) years of professional experience and has held key positions in TVS Suzuki, WIPRO Limited and IBM India Limited. He was formerly an appointee in the Board of Directors of Network Solutions (Netsol), a subsidiary of IBM India Limited and worked both in India and outside India on international assignments. His key areas of expertise include compliance, financial analysis, financial consolidation and reporting, mergers & acquisition, strategic planning and taxation.

Prior to joining the Target Company, he worked as the chief financial officer and head-business excellence of Tata Elxsi Limited, a listed Indian entity and a member of risk management committee of the board of directors. As the chief financial officer and head-business excellence, he was responsible for accounting, audit, business support, financial planning and analysis, treasury, tax and driving strategic initiatives across Tata Elxsi.

He joined the Target Company as Chief Financial Officer on June 09, 2017.

- 5.11 The Target Company has not been involved in any merger, de-merger, spin-off or hiving off during the last 3 (three) years.
- 5.12 The Target Company has no Equity Shares that are locked-in as of the date of this Draft Letter of Offer.
- 5.13 The shareholding pattern of the Target Company before and after this Offer assuming full acceptances, based on the latest shareholding data as of December 31, 2017, is as follows:

Shareholders' category	Shareholding & voting rights prior to the Underlying Transaction and Offer		Equity Shares / voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares / voting rights to be acquired in Offer (assuming full acceptance)		Shareholding / voting rights after completion of the Underlying Transaction and Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%

Shareholders' category	Shareholding & voting rights prior to the Underlying Transaction and Offer		Equity Shares / voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares / voting rights to be acquired in Offer (assuming full acceptance)		Shareholding / voting rights after completion of the Underlying Transaction and Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter / Promoter Group								
(a) Parties to agreements (if any)	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above - PAC	57,53,801	53.78%	²	³	27,85,480	26.04%	85,39,281	79.82%
Total 1 (a+b)	57,53,801	53.78%	-	-	27,85,480	26.04%	85,39,281	79.82%
2. Acquirer								
1. Acquirer	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
3. Parties to agreements other than (1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to any agreement, the Acquirer and PAC)								
(a) FIs / MFs / FIIIs / Banks / SFIs (Indicate names)	55,285	0.52%	-	-	-	-	21,58,850	20.18%
(b) Others (Individuals / NRIs / Bodies Corporate / Clearing Members)	48,89,045	45.70%	-	-	-	-		
Total (4) (a+b)	49,44,330	46.22%	-	-	-	-	21,58,850	20.18%
GRAND TOTAL (1+2+3+4)	1,06,98,131	100.00%	-	-	27,85,480	26.04%	1,06,98,131	100.00%

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Offer Price is INR 482.95 (Rupees four hundred and eighty two and ninety five paise) per Equity Share.
- 6.1.2 The Equity Shares are listed on BSE and NSE. The ISIN of Equity Shares is INE201K01015.
- 6.1.3 The trading turnover of the Equity Shares, based on the trading volume of the Equity Shares on BSE and NSE for a period of 12 (twelve) calendar months

¹ On account of the shareholding in the Target Company, PAC would qualify as the Promoter.

² The completion of the Underlying Transaction has led to an indirect change of control in the Target Company which has triggered the Offer.

³ The completion of the Underlying Transaction has led to an indirect change of control in the Target Company which has triggered the Offer.

preceding the calendar month when the PA ought to have been made on the Stock Exchanges on which the Equity Shares of the Target Company are listed (December 01, 2016 to November 30, 2017), was as follows:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a percentage of the total listed Equity Shares)
NSE	39,95,341	10,698,131	37.35
BSE	8,07,460	10,698,131	7.55

(Source: <http://www.bseindia.com/> and <https://www.nseindia.com/>)

- 6.1.4 Since the Equity Shares are frequently traded on the NSE, and the maximum volume of trading is recorded at the NSE during the preceding 60 (sixty) trading days from the date of the PA is 39,95,341 (thirty nine lakh ninety five thousand three hundred and forty one) (total number of Equity Shares traded in NSE), the Offer Price is justified, taking into account the following parameters, as set out under Regulation 8(3) of the SEBI (SAST) Regulations:

S. No.	Particulars	Price (in INR) per Equity Share
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the underlying agreement attracting the obligation to make the PA of Offer	Not applicable
B	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer / PAC, during the fifty-two weeks immediately preceding the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain	Not applicable
C	The highest price paid or payable for any acquisition, whether by the Acquirer / PAC, during the twenty-six weeks immediately preceding the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain	Not applicable
D	The highest price paid or payable for any acquisition, whether by the Acquirer / PAC, between the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain, and the date of the PA of the Offer made under the SEBI (SAST) Regulations	Not applicable
E	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during	475.27

S. No.	Particulars	Price (in INR) per Equity Share
	such period, provided such Equity Shares are frequently traded	
F	The per share value of the Target Company taken into account for the acquisition, along with a detailed description of the methodology adopted for such computation determined taking into consideration the valuation report dated December 19, 2017 issued by Shirish Desai & Co., Chartered Accountants (Firm Registration No. 112226W)*	453.17
G	Offer Price (Highest of all six as per Regulation 8(3) of the SEBI (SAST) Regulations)	475.27

Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than an indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the Offer Price is required to stand enhanced by an amount ("**Interest**") equal to 10% (Ten percent) per annum for the period between the earlier of the date on which the Underlying Transaction is contracted or the date on which the intention or the decision to make the Underlying Transaction was announced in the public domain, and the date of the detailed public statement, provided that such period is more than five Working Days.

* Shirish Desai & Co., Chartered Accountants have certified that the fair value for the Equity Shares of the Target Company is INR 453.17 per Equity Share of the Target Company. They have considered the following valuation methods for arriving at this fair value and have given each of these methods equal weightage: (a) market price method; and (b) price to earnings multiple method of comparable companies.

The first announcement with respect to the Underlying Transaction was made on December 15, 2017. The Underlying Transaction was closed on February 05, 2018. Accordingly, the Offer Price has been enhanced by Interest, which has been calculated from December 15, 2017 to February 12, 2018, being the date of the DPS. The Interest works out to be INR 7.68 (Rupees seven and sixty eight paise) per Equity Share. Accordingly, the Offer Price including Interest works out to be INR 482.95 (Rupees four hundred and eighty two and ninety five paise). Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of INR 482.95 (Rupees four hundred and eighty two and ninety five paise) per Equity Share is justified.

- 6.1.5 The following table sets forth the 60 (sixty) day volume-weighted average price of the Target Company's shares on NSE as per Regulation 8(3)(e) of the SEBI (SAST) Regulations:

Period	Total Traded Equity Shares	Total Turnover (INR million)	Volume-weighted Average Price (INR)
60 (sixty) trading days immediately preceding December 15, 2017 as traded on the NSE	813,325	386.55	475.27

- 6.1.6 Shirish Desai & Co., Chartered Accountants (Firm Registration Number 112226W), located at Vadodara, Gujarat in its report dated December 19, 2017, has confirmed the aforementioned computation of the Offer Price.
- 6.1.7 There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
- 6.1.8 There has been no revision in the Offer Price or to the size of this Offer as on date of this Draft Letter of Offer, except as specified in the Corrigendum. An upward revision in the Offer Price or to the size of this Offer, if any, on account of future purchases / competing offers or otherwise, will be done at any time prior to the commencement of the last three Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and/or PAC shall make a public announcement in the same newspapers in which the DPS has been published; and simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.
- 6.1.9 In case of the acquisition of the Equity Shares by the Acquirer and / or PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be increased so that it is equal to or more than the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. The Acquirer and / or PAC shall not acquire any Equity Shares after the third Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An increase to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be implemented at any time prior to the commencement of the last three working days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and / or PAC shall *inter alia*: (a) make a public announcement in the same Newspapers (i.e. newspapers in which the DPS has been published); and (b) simultaneously with the issue of such announcement, inform the SEBI, BSE, NSE and the Target Company at its registered office of such revision.

6.2 Financial Arrangement

- 6.2.1 The total funding requirement for this Offer assuming full acceptance of this Offer by the Eligible Public Shareholders is INR 1,34,52,47,566.00 (Rupees one hundred and thirty four crore fifty two lakh forty seven thousand five hundred and sixty six).
- 6.2.2 In accordance with Regulation 25(1) of the SEBI Takeover Regulations, the Acquirer and PAC have made firm financial arrangements in order to fulfill their payment obligations under this Offer, and PAC has the adequate resources and the financial capability to implement this Offer. The Equity Shares validly tendered and accepted under the Offer shall be acquired by PAC. PAC has adequate financial resources and the source of funds, shall be the funds received by PAC through firm financial arrangements that have been made under a senior facilities agreement entered into with, amongst others, SOCIETE GENERALE (as Senior Mandated Lead Arranger and as Senior Facility Agent) on September 28, 2017, that will enable Assystem Technologies Services (which indirectly controls the Acquirer) to draw additional senior facilities that, where required, will be put at the disposal of PAC, so as to enable PAC to fulfil the payment obligations under the Offer when required.

- 6.2.3 In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer, PAC, the Manager to the Offer and ICICI Bank Limited have entered into an escrow agreement dated February 01, 2018 ("**Escrow Agreement**"). The Acquirer through PAC has opened an escrow account under the name and style of " SQS INDIA BFSI LTD-OPEN OFFER ESCROW AC " ("**Escrow Account**") with ICICI Bank Limited, at their branch located at ICICI bank, Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai -- 400 020 ("**Escrow Bank**") and made therein a cash deposit of INR 36,29,33,970.67 (Rupees thirty six crore twenty nine lakh thirty three thousand nine hundred and seventy and sixty seven paisa) in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, being 26.98% (twenty six point nine eight per cent) of the Maximum Consideration payable to the Eligible Public Shareholders under the Offer. The cash deposit has been confirmed pursuant to a confirmation letter dated February 08, 2018 issued by the Escrow Bank.
- 6.2.4 The Manager to the Offer has been authorised to operate and realise the monies lying to the credit of the Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.5 In case of any increase in the Offer Price and / or the Offer Size, prior to effecting such increase, the Acquirer shall deposit additional cash in the Escrow Account to reflect such increase, so that the funds in the Escrow Account represent at least 25% (twenty five percent) of the revised Maximum Consideration, in accordance with Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.6 Shirish Desai & Co, Chartered Accountants (Membership number 031269), H.O. 26, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara – 390 007 (Tel: +91 265 2330630) has confirmed, by way of a certificate dated February 08, 2018 that the Acquirer together with the PAC have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- 6.2.7 On the basis of the aforesaid financial arrangements and the Chartered Accountants' certificate mentioned in paragraph 6.2.6 (*Offer Price and Financial Arrangements*) above, the Manager to the Offer is satisfied that firm financial arrangements have been put in place by the Acquirer together with the PAC to fulfill its payment obligations in relation to the Offer, through verifiable means, in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THIS OFFER

- 7.1 This Offer is being made by the Acquirer and PAC to (a) all the Eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on March 15, 2018, which is the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories and who are Eligible Public Shareholders, as of the close of business on March 15, 2018, which is the Identified Date; and (c) those Eligible Public Shareholders who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, April 16, 2018, but who are not the registered Eligible Public Shareholders.
- 7.2 This Offer is being made by the Acquirer, together with PAC, to acquire up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares representing 26% of the Voting Share Capital of the Target Company, subject to the conditions specified in the PA, the DPS and this Letter of Offer.

- 7.3 All Equity Shares validly tendered in the Offer by the Eligible Public Shareholders will be acquired by PAC in accordance with applicable law and the terms set out in the PA, the Corrigendum, the DPS and the Letter of Offer.
- 7.4 This Offer is not conditional upon any minimum level of acceptance under the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.5 This Offer is not a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.6 There has been no revision in the Offer Price or to the Offer Size since the date of the PA as of the date of this Draft Letter of Offer, except as specified in the Corrigendum. The Offer Price may be adjusted in the event of any corporate actions, such as bonuses, right issues, stock splits, consolidations, payment of dividends, demergers, and reduction in share capital where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to three Working Days prior to the commencement of Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 7.7 In the case of the acquisition of the Equity Shares by the Acquirer and / or PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be increased so that it is equal to or more than the highest price paid for such acquisition, in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. The Acquirer and / or PAC may not acquire any Equity Shares after the third Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 7.8 An increase to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be implemented at any time prior to the commencement of the last three Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PAC shall: (a) make a public announcement in the Newspapers (i.e. newspapers in which the DPS has been published); and (b) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company (at its registered office) of such revision.
- 7.9 Accidental omission to dispatch the Letter of Offer to any Eligible Public Shareholders to whom this Offer has been made or non-receipt of the Letter of Offer by any such Eligible Public Shareholders shall not invalidate this Offer in any way.
- 7.10 The Identified Date for this Offer as per the tentative schedule of activity is March 15, 2018.
- 7.11 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1.
- 7.12 Each Eligible Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer. The acceptance of this Offer is entirely at the discretion of the Eligible Public Shareholders. The acceptance of this Offer must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect, will be rejected without assigning any reason whatsoever.
- 7.13 The Eligible Public Shareholders should ensure that they are not restricted under law, contract or otherwise to participate in this Offer.
- 7.14 The Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. PAC shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

- 7.15 Any Equity Shares that are subject matter of litigation or are held in abeyance, subject to pending court cases, attachment orders or restriction from other statutory authorities wherein the Eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of such proceedings, orders or restrictions, may be rejected if directions or orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the Closure of the Tendering Period.
- 7.16 There are no Equity Shares which are subject to any lock-in conditions.
- 7.17 The Tendering Period will open on April 03, 2018 and close on April 16, 2018.
- 7.18 The acceptance of this Offer is entirely at the discretion of the Eligible Public Shareholder(s). The acceptance of this Offer by the Eligible Public Shareholders must be absolute and unqualified. In accordance with the provisions of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Public Shareholders who have accepted the Offer by tendering their Equity Shares and requisite documents in terms of the PA, the Corrigendum, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period.
- 7.19 The Acquirer, the Manager to the Offer or the Registrar to the Offer and / or PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.20 The acceptance of the Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.21 The personal information of the Eligible Public Shareholders will be held and processed by the Manager to the Offer, Registrar to the Offer, Escrow Agent and their respective affiliates, sub-contractors, agents and representatives pursuant to this Offer. Such information may be disclosed, as required under applicable law.
- 7.22 Each Eligible Public Shareholder participating in the Offer, with respect to itself only, shall, as on date of tendering of Equity Shares by him / her / it, be deemed to be representing and warranting to the Acquirer, PAC and the Manager to the Offer that his / her / its participation in the Offer is in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.
- 7.23 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgment constitute an integral part of the terms and conditions of this Offer. The Eligible Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Eligible Public Shareholders can also apply by downloading such forms from the website.

8. STATUTORY AND OTHER APPROVALS

- 8.1 To the best of the knowledge of the Acquirer and PAC, no statutory approvals are required by the Acquirer and / or PAC to complete this Offer. However, in case any statutory approvals are required by the Acquirer and / or PAC at a later date before the Closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and / or PAC shall make the necessary applications for such approvals.

- 8.2 NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Eligible Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI, the erstwhile Foreign Investment Promotion Board or any other regulatory body) at the time of the original investment, in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer. If the Equity Shares are held under the general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under such general permission and whether such Equity Shares are held on a repatriable basis or a non repatriable basis.
- 8.3 In case of delay / non-receipt of any approval, including any statutory approval which may be required by the Acquirer and / or PAC at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer and PAC agreeing to pay interest to the holders of the Equity Shares as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 8.4 Where any statutory approval required for implementing the Offer extends to some but not all of the Eligible Public Shareholders, the Acquirer will have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 8.5 The Acquirer and PAC will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any statutory approvals are not granted for reasons outside the reasonable control of the Acquirer and PAC. In the event of withdrawal of this Offer, a public announcement will be made with two Working Days of such withdrawal, in the Newspapers, i.e., in which the DPS was published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

9. COMPLIANCE WITH TAX REQUIREMENTS

- 9.1 Under the current provisions of the Income Tax Act, gains arising from the sale of equity shares in an Indian company are generally taxable in India either as capital gains under Section 45 of the Income Tax Act or as business profits, depending on the facts and circumstances of the case. Further, Section 2(14) of the Income Tax Act has provided for deemed characterisation to securities held by FIIs / FPIs as capital assets and therefore, the gains arising in the hands of FIIs / FPIs will be taxable in India as capital gains.
- 9.2 **Capital Gains:**
- 9.2.1 Unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised till March 31, 2018 on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will generally not be subject to capital gains tax in India if securities transaction tax has been paid on the acquisition as well as transfer of the share (except in certain specific cases). However, any gain in excess of INR 0.1 million realized, on or after April 01, 2018, on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will generally be subject to long-term capital gains tax in India at a concessional rate of 10% (ten per cent) (plus

applicable surcharge and education cess) if securities transaction tax has been paid on the acquisition as well as transfer of the share (except in certain specific cases). Computation of said gains would be subject to the grandfathering provisions⁴. Securities transaction tax will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold, will be subject to short term capital gains tax at the rate of 15% (plus applicable surcharge and education cess).

- 9.2.2 Taxability of capital gain arising to a NRI from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the double taxation avoidance agreement ("DTAA") entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

9.3 Business Profits:

- 9.3.1 Where the gains realised from the sale of listed equity shares are taxable as business profits, the same will be taxable at applicable tax rates to such Eligible Public Shareholders.

9.4 Tax deduction at source:

- 9.4.1 In case of resident Eligible Public Shareholders: The PAC shall not deduct tax on the consideration payable to resident Eligible Public Shareholders pursuant to the offer.

- 9.4.2 In case of non-resident Eligible Public Shareholders: The PAC will not deduct income tax at source on the consideration payable to non-resident Eligible Public Shareholders as there is no ability for the PAC to deduct taxes since the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the non-resident Eligible Public Shareholders. The responsibility to discharge tax due on the gains (if any) is on the non-resident Eligible Public Shareholder. It is therefore recommended that the non-resident Eligible Public Shareholders consult their custodians / authorised dealers / tax advisors appropriately.

- 9.4.3 However, in case of interest payments, if any, paid by PAC to resident and non-resident Eligible Public Shareholders for delay in payment of Offer Price or a part thereof, the PAC will deduct taxes at source at the applicable rates under the Income Tax Act, so long as the PAN or prescribed alternative information is submitted by the Eligible Public Shareholders. In case the PAN or prescribed alternative information is not submitted or is invalid or does not belong to the Eligible Public Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty per cent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

- 9.4.4 The TDS on interest payment mentioned above is subject to the following exemptions:

9.4.4.1 In case of resident Eligible Public Shareholders:

- 9.4.4.1.1 There will be no TDS on interest if the interest payable does not exceed INR 5,000 (Rupees five thousand).

⁴ This new long term capital gains has been proposed under the Finance Bill, 2018 and it may undergo further changes before it is enacted as law.

- 9.4.4.1.2 There will be no TDS in the case of an Eligible Public Shareholder other than a company or firm if a self-declaration in Form 15G or Form 15H is furnished to the PAC.
- 9.4.4.1.3 There will be no TDS in the case of a SEBI registered mutual fund as per Section 10(23D) of the Income Tax Act.
- 9.4.4.1.4 There will be no TDS in the case of bank or entity covered by exception provided in Section 194A(3)(iii) of the Income Tax Act.
- 9.4.4.1.5 There will be no TDS for any entity which is exempted as such by any notification issued under Section 197A (1F) of the Income Tax Act.
- 9.4.4.1.6 Nil or lower rate of TDS (as applicable) will be applied if the Eligible Public Shareholder furnishes certificate from the Income Tax authorities under Section 197 of the Income Tax Act.

9.4.4.2 In case of non-resident Eligible Public Shareholders:

- 9.4.4.2.1 Nil or lower rate of TDS (as applicable) will be applied if the Eligible Public Shareholder claiming benefit under any DTAA between India and any foreign country furnishes the 'Tax Residency Certificate' provided to him / her/ it by the income tax authority of such other foreign country of which he / she / it claims to be a tax resident and such other details or forms as required by the Income Tax Act and requested by the Acquirer. For this purpose, the Eligible Public Shareholder shall also represent that he / she / it is eligible to claim benefits under the aforesaid treaty.
- 9.4.4.2.2 Nil or lower rate of TDS (as applicable) will be applied if the Eligible Public Shareholder furnishes a certificate from the Income Tax authorities under Section 197 of the Income Tax Act.

9.4.5 Notwithstanding any of the above, in case of ambiguity, incomplete or conflicting information or the information not being provided to the PAC, taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Eligible Public Shareholder belongs under the Income Tax Act, on the amount of interest payable to such Eligible Public Shareholders.

9.5 Documents to be provided:

- 9.5.1 Resident Eligible Public Shareholders claiming that no tax is to be deducted or tax is to be deducted at a lower rate on interest amount, should submit any of the following documents, as may be applicable:
 - 9.5.1.1 Self-attested copy of PAN.
 - 9.5.1.2 In the case of resident Eligible Public Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H (in duplicate), as may be applicable. The self declaration in Form 15G

or Form 15H would not be valid unless the Eligible Public Shareholder furnishes PAN in such declaration.

- 9.5.1.3 Certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer.
 - 9.5.1.4 SEBI registration certificate as a mutual fund.
 - 9.5.1.5 Documentary evidence in support of the claim that the Eligible Public Shareholder is a bank or entity covered in Section 194A(3)(iii) of the Income Tax Act.
 - 9.5.1.6 SEBI registration certificate issued as Category I or Category II Alternative Investment Fund, if the shareholder claims exemption from tax deduction under Section 197A (1F) of the Income Tax Act.
- 9.5.2 Non-Resident Eligible Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit any of the following documents, as may be applicable:
- 9.5.2.1 Self-attested copy of PAN or prescribed alternative information.
 - 9.5.2.2 Certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer / PAC.
 - 9.5.2.3 The 'Tax Residency Certificate' issued to an Eligible Public Shareholder by the income tax authority of a foreign country of which he / it claims to be a tax resident, where the Eligible Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Public Shareholder claims to be resident, and a duly filled in 'Form 10F' as prescribed under the Income Tax Act.
 - 9.5.2.4 Such other information and documentation as may be required, depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

9.6 Issue of TDS certificate:

- 9.6.1 The Acquirer will issue a certificate in the prescribed form to the Eligible Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

ELIGIBLE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE THE ACQUIRER OR PAC DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY ELIGIBLE PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 10.1 All Eligible Public Shareholders whether holding Equity Shares in demat form or physical form, registered or unregistered, or holding locked-in Shares regardless of whether such person has acquired 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 acquired Equity Shares after the Identified

Date, or those who have not received the Letter of Offer, are eligible to participate in this Offer any time during the Tendering Period.

- 10.2 The Offer will be implemented by the Acquirer and/or PAC, subject to applicable laws, through the stock exchange mechanism as provided under the SEBI (SAST) Regulations, the SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, and notices / guidelines issued by the Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time. A separate window on the stock exchange ("**Acquisition Window**") would be provided by the stock exchange for this purpose.
- 10.3 The NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 10.4 All the Eligible Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participant and their respective Selling Brokers to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 10.5 The Acquirer has appointed ICICI Securities Limited as its "**Buying Broker**" for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name: ICICI Securities Limited**
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020
Contact Person: Allwyn Cardoza
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
- 10.6 The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. During the Tendering Period, the tender of the Equity Shares (in demat and physical form) by the Eligible Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 10.7 The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 10.8 Modification / cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 10.9 Eligible Public Shareholders can tender their Equity Shares only through their respective Selling Broker with whom such Eligible Public Shareholders are registered as a client (i.e. 'Know Your Customer' compliant). The Eligible Public Shareholders are advised to consult their respective Selling Broker in relation to the documents required by them in this behalf.
- 10.10 Procedure for tendering Equity Shares held in demat form:**
- 10.10.1 The Eligible Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the Eligible Public Shareholder's demat account details and the details of Equity Shares such Eligible Public Shareholder intends to tender in this Offer.

- 10.10.2 The Eligible Public Shareholders intending to tender Equity Shares are required through their respective depository participant, to transfer or earmark the Equity Shares intended to be tendered to the early pay-in account of the Clearing Corporation or for the benefit of the Clearing Corporation, as the case may be. Such Eligible Public Shareholders shall earmark / provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 10.10.3 For the custodian participant, the Equity Shares held in demat mode, shall be tendered prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 P.M. on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 10.10.4 Eligible Public Shareholders shall submit a delivery instruction slip duly filled in specifying the appropriate market type in relation to the Offer, and execution date along with all other details to their respective depository participant / Selling Broker so that the Equity Shares can be tendered in this Offer.
- 10.10.5 Upon placing the bid, the Selling Broker(s) should provide the TRS to the Eligible Public Shareholder. The TRS will contain details of order submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.
- 10.10.6 The Eligible Public Shareholders will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC code, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection.
- 10.10.7 The resident Eligible Public Shareholders (i.e. Eligible Public Shareholders residing in India) holding Equity Shares in demat mode, are not required to fill any Form of Acceptance-cum-Acknowledgement. The Eligible Public Shareholders are advised to retain the acknowledged copy of the delivery instructions slip and the TRS till the completion of Offer Period.
- 10.10.8 All non-resident Eligible Public Shareholders (i.e. Eligible Public Shareholders not residing in India including NRIs and OCBs) holding physical and / or demat Equity Shares are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Eligible Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents (including the documents and information identified in paragraphs 7 (*Terms and Conditions of this Offer*), 8 (*Statutory and Other Approvals*) and 9 (*Compliance with Tax Requirements*) above) to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as "**SQS India BFSI Limited Open Offer**". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgment.
- 10.10.9 In case any person has submitted Equity Shares in physical form for conversion to demat, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the Closure of the Tendering Period.

10.11 Procedure for tendering Equity Shares held in Physical Form:

- 10.11.1 The Eligible Public Shareholders (resident and non-resident) who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach their respective Selling Broker and submit a complete set of documents for verification procedure, as mentioned below:
- 10.11.1.1 Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole / joint Eligible Public Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - 10.11.1.2 Original share certificate(s).
 - 10.11.1.3 Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole / joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Form SH-4 may also be obtained from the Registrar to the Offer.
 - 10.11.1.4 Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors).
 - 10.11.1.5 Any other relevant document such as power of attorney, corporate authorisation (including board resolution / specimen signature).
 - 10.11.1.6 Self-attested copy of address proof such as valid Aadhar card, voter identity card, passport.
 - 10.11.1.7 Documents and information identified in paragraphs 7 (*Terms and Conditions of this Offer*), 8 (*Statutory and Other Approvals*) and 9 (*Compliance with Tax Requirements*) above.
- 10.11.2 The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS, which will contain the details of order submitted like folio number, certificate number, distinct numbers, number of shares, etc.
- 10.11.3 After placement of the order, as mentioned above, the Selling Broker(s) / Eligible Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents as mentioned herein above, either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page of the Letter of Offer) within two days from the date of the above order, or if the above order is placed on the closing date of the Tendering Period, within two days from the Closure of the Tendering Period (by 5:00 P.M.). The envelope should be super scribed as **"SQS India BFSI Limited Open Offer"**.
- 10.11.4 Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted, else rejected and accordingly the same will be depicted on the exchange platform.

10.11.5 Additional details on tendering Equity Shares are included in the Form of Acceptance-cum-Acknowledgment.

10.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Eligible Public Shareholders who have acquired 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 acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may participate in this Offer by: (a) downloading the Letter of Offer along with the Form of Acceptance-cum-Acknowledgment from the SEBI website (www.sebi.gov.in) or obtaining a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares; or (b) submitting an application on a plain paper to their Selling Broker giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in PA, the DPS and the Letter of Offer and submitting all the required documents as identified above.

10.13 Settlement Process:

10.13.1 On Closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer, the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

10.13.2 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Public Shareholders will receive funds payout directly in their respective bank accounts (in case of Equity Shares held in demat mode, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of Equity Shares held in physical form). However, in the event that the pay-outs are rejected by the Eligible Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Broker will thereafter transfer the consideration to their respective Eligible Public Shareholders.

10.13.3 The Eligible Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes charges and expenses (including brokerage) that may be levied by the Selling Broker upon the Eligible Public Shareholders for tendering Equity Shares in the Offer and the Eligible Public Shareholders will be required to independently settle such costs, applicable taxes charges and expenses or other charges (if any). The Acquirer, PAC and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) which are to be incurred solely by the Eligible Public Shareholders.

10.13.4 The funds payout pertaining to the bids of non-resident Eligible Public Shareholders which are not settled through custodians, will be transferred to the Selling Broker's settlement accounts, whereas funds payout pertaining to the bids of non-resident Eligible Public Shareholders which are settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

10.13.5 The direct credit of Equity Shares shall be given to the demat account of Acquirer indicated by the Buying Broker.

- 10.13.6 The Eligible Public Shareholders will have to ensure that they keep their depository participant account active and unblocked to receive credit in case of return of the Equity Shares, due to rejection or due to non-acceptance of the Equity Shares under the Offer.
- 10.13.7 Once the basis of acceptance is finalised, the Registrar to the Offer shall provide details of order acceptance to the Clearing Corporation within specified timelines. The Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Buying Broker who will in-turn transfer them to the demat account of Acquirer.
- 10.13.8 In case of partial acceptance or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Eligible Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Eligible Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Eligible Public Shareholders.
- 10.13.9 Any physical Equity Shares, to the extent tendered but not accepted, will be returned to the Eligible Public Shareholder(s) directly by the Registrar to the Offer. The Company is authorised to split the share certificate and issue new share certificates for the unaccepted Equity Shares, in case the Equity Shares accepted in the Offer are less than the Equity Shares tendered by the Eligible Public Shareholders holding the Equity Shares in physical form.
- 10.13.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 10.13.11 In case of delay in receipt of statutory approval(s) if any, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Eligible Public Shareholders of the Target Company who have accepted the Offer within the Tendering Period, subject to Acquirer agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Please see paragraph 8.3 (*Statutory and Other Approvals*) above for details.
- 10.13.12 In case of interest payments, if any, to be paid by the Acquirer for delay in payment of Offer Price or a part thereof, the same shall ascertained by the Manager to the Offer at a rate specified by SEBI, at such time, and subject to the terms of paragraph 9 (*Compliance with Tax Requirements*) above, and paid to the Eligible Public Shareholders via the Registrar to the Offer. Interest will be paid into the bank account as per the details taken from the record of the depository participant or specified in the Form of Acceptance-cum-Acknowledgement, as the case may be.

11. DOCUMENTS FOR INSPECTION

- 11.1 The following documents will be available for inspection to the Eligible Public Shareholders at the office of the Manager to the Offer at ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020, between 10 a.m. and 5 p.m. on all Working Days (except Saturdays, Sundays and bank holidays) during the course of the Tendering Period i.e. from April 03, 2018, until April 16, 2018:

- (a) Certified true copies of the certificates of incorporation and constitution documents of the Acquirer, PAC and the Target Company.
- (b) Copy of the financial statements of PAC for its last three financial years.
- (c) Copy of the audited annual reports of the Target Company for its last three financial years, and the limited reviewed financial statements of the Target Company for the quarter ended December 31, 2017.
- (d) Copy of the certificate dated February 08, 2018, issued by Shirish Desai & Co, Chartered Accountants, certifying the adequacy of financial resources of PAC to fulfill the Offer obligations.
- (e) Copy of the Report dated February 08, 2018, issued by Shirish Desai & Co, Chartered Accountants, confirming that this indirect acquisition cannot be deemed direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- (f) Copy of the Report dated December 19, 2017, issued by Shirish Desai & Co., Chartered Accountants confirming the volume-weighted average market price of the Equity Shares.
- (g) Copy of the Escrow Agreement dated February 1, 2018 and letter issued by Escrow Agent dated February 08, 2018 confirming the amount kept in the Escrow Account.
- (h) Copy of the PA, the Corrigendum and the DPS.
- (i) Copy of the recommendation of the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations.
- (j) SEBI observation letter no. [●] dated [●] on the draft Letter of Offer.

12. DECLARATION BY THE ACQUIRER AND PAC

- 12.1 The Acquirer and PAC and their respective directors (as applicable) accept full responsibility for the information contained in this Draft Letter of Offer, including the attached Form of Acceptance cum Acknowledgement (other than information regarding the Target Company and the information that has been obtained from public sources, which has not been independently verified by the Acquirer, PAC or the Manager to the Offer).
- 12.2 The Acquirer and PAC are jointly and severally responsible for the fulfillment of their obligations under the Offer and ensuring compliance with the SEBI (SAST) Regulations in respect of this Offer.
- 12.3 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.
- 12.4 The persons signing this Draft Letter of Offer on behalf of the Acquirer and PAC have been duly and legally authorised by their respective board of directors, where applicable, to sign this Draft Letter of Offer.

ISSUED BY THE MANAGER TO THE OFFER

For and on behalf of the Acquirer and PAC

For Assystem Services Deutschland GmbH (“Acquirer”) For SQS Software Quality Systems AG (“PAC”)

Sd/-

Sd/-

Place: Mumbai

Date: February 20, 2018

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT - SQS INDIA BFSI LIMITED**

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer.)

All non-resident Eligible Public Shareholder (holding physical and / or demat Equity shares) and resident Eligible Public Shareholders holding physical Equity Shares are mandatorily required to fill this Form of Acceptance-cum-Acknowledgement ("**Form**"). Such Eligible Public Shareholders are required to send this Form with enclosures, directly or through their respective Selling Broker, to the Registrar to the Offer at the address given below.

(Please send this Form with TRS generated by broker/Seller Member and enclosures to the Registrar to the Offer - Karvy Computershare Private Limited, at their registered office address provided in the Letter of Offer)

From		
Name:		
Address:		
Tel. No.:	Fax No.:	E-mail:

**TENDERING PERIOD FOR
THIS OFFER**

Opens on: April 03, 2018

Closes on: April 16, 2018

To,
The Acquirer and PAC

SEBI Regn. No. INR000000221
Karvy Computershare Private Limited
Email ID: sqs.openoffer@karvy.com
Contact Person: Murali Krishna M

Sub: Open offer for acquisition of up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares representing 26% of the Voting Share Capital of SQS INDIA BFSI LIMITED ("Target Company"), from the Eligible Public Shareholders of the Target Company by Assystem Services Deutschland GmbH ("Acquirer") together with SQS Software Quality Systems AG ("PAC"), as the person acting in concert with the Acquirer ("Offer").

Dear Sir,

I / We refer to the Letter of Offer dated • for acquiring Equity Shares held by me / us in SQS India BFSI Limited.

I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) for physical shareholders)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date of incorporation (if applicable)			

For all Eligible Public Shareholders holding Equity Shares in physical form

I / We, confirm that our residential status under the Income Tax Act is (√ *whichever is applicable*):

- Resident
 Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures *(please provide the following and √ whichever is applicable)*

- Original Equity Share certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Eligible Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- Any other relevant document (but not limited to) such as power of attorney (if any person apart from the Eligible Public Shareholder has signed the Form), corporate authorisation (including board resolution / specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable.

Eligible Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

For all Eligible Public Shareholders (demat and physical holders)

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the PAC will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to PAC any Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We am / are not debarred from dealing in shares or securities.

In case of Eligible Public Shareholders holding Equity Shares in physical form, I/ we note and understand that the shares / original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer / Clearing Corporation in trust for me / us till the date PAC makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. (*Strikeout if not applicable*).

I / We also note and understand that the obligation on the Acquirer and the PAC to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirer and the PACs any purchase consideration wrongfully received by me / us.

I / We authorise PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorise PAC to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Eligible Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form (*Strikeout if not applicable*).

In case of Eligible Public Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby PAC makes payment of purchase consideration as mentioned in the Letter of Offer. (*Strikeout if not applicable*)

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify Acquirer and PAC for such income tax demand (including interest, penalty, etc.) and provide Acquirer and PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 9 (*Compliance with Tax Requirements*) of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.

Status of shareholders:

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FPI–Corporate	<input type="checkbox"/> FPI–Others	<input type="checkbox"/> Indian Company
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / LLP
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs–repatriable	<input type="checkbox"/> NRIs / PIOs–non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> Indian Trust
<input type="checkbox"/> Banks	<input type="checkbox"/> FVCI	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Others – please specify:	

In case of non-resident Eligible Public Shareholders, I / we confirm that our investment status is (please provide supporting documents and ✓ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify _____

In case of non-resident Eligible Public Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (✓ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

In case of non-resident Eligible Public Shareholders, I / We confirm that (✓ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Eligible Public Shareholders, I / We confirm that (✓ whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all shareholders, as applicable

I / We, have enclosed the following documents:

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification
- 'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

In case of Eligible Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>)
Account Number	
9 digit MICR code	
IFS Code (for RTGS / NEFT transfers)	

In case of non-resident Eligible Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by PAC for delay in payment of Offer Price or a part thereof, the PAC will deduct TDS at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered	Full Name	PAN No.	Signature
1 st Eligible Public Shareholder			
2 nd Eligible Public Shareholder			
3 rd Eligible Public Shareholder			

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----Tear Here-----

Acknowledgement Receipt – SQS India BFSI Limited - Offer

Received from Mr./Ms./M/s. _____		
Form of Acceptance-cum-Acknowledgement for SQS India BFSI Limited Offer as per details below: (<i>Delete whichever is not applicable</i>)		
Folio No. _____	No. of Equity Share certificates _____	for _____ Equity Shares
Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity Shares		
Date of Receipt: _____	Stamp of collection center: _____	Signature of Official: _____

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, PAC, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorised to use the seal of his office or a member of a recognised stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If non-resident Eligible Public Shareholders had required any approval from the RBI or the Department of Industrial Policy & Promotion, or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and the Department of Industrial Policy & Promotion) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable PAC to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Eligible Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



Karvy Computershare Private Limited

Karvy Selenium, Tower- B, Plot No 31 & 32, Financial district,
Nanakramguda, Serilingampally Mandal,
Hyderabad- 500 032
Tel: +91 40 6716 2222
Fax: +91 40 23423 1551
Email: sqs.openoffer@karvy.com
Website: <https://karisma.karvy.com>
Contact Person: Murali Krishna M
SEBI Registration Number: INR000000221