



SEC/SE/029/18-19
Chennai, April 26, 2018

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

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

Phone: +91 44 4392 3200
Fax: +91 44 4392 3258
info-india@sqis.com
www.sqs-bfsi.com
CIN: L64202TN1998PLC066604

Sub: Open offer ("Offer") for acquisition of up to 27,85,480 fully paid-up equity shares of the face value of Rs.10/- each from the public shareholders of SQS India BFSI Limited (the "Target Company") by Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH ("Acquirer") and SQS Software Quality Systems AG, Germany ("SQS AG" or "PAC"), in its capacity as Person Acting in Concert with the Acquirer. Save and except for PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

Ref: Company Symbol: SQSBFSI

Dear Sir/Madam,

With regard to the captioned Open Offer, Assystem Services Deutschland GmbH ("Acquirer") and SQS Software Quality Systems AG, Germany ("SQS AG" or "PAC"), have sent the Letter of Offer to the Target Company on April 24, 2018.

As per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Committee of Independent Directors has to make their recommendation on the Open offer and the same needs to be published in the Newspapers in which the Detailed Public statement was published.

In this regard, we have published the recommendations of the Committee of Independent Directors in the prescribed format on April 26, 2018, in all the editions of The Financial Express (English), all the editions of Jansatta (Hindi), Chennai edition of Makal Kural (Tamil) and Mumbai edition of Navshakti (Marathi).

Please find enclosed a copy of recommendations of Committee of Independent Directors as published in the above said newspapers for your records.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For SQS India BFSI Limited

SESHADRI
SAMPATH
KUMAR

Digitally signed by
SESHADRI
SAMPATH KUMAR
Date: 2018.04.26
19:10:34 +05'30'

S. Sampath Kumar
Company Secretary and Compliance Officer
FCS No.3838

Encl : As above.

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH, ("Acquirer") and SQS Software Quality Systems AG ("Persons Acting in Concert" or "PAC") to the Shareholders of SQS India BFSI Limited ("The Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	April 25, 2018
2. Name of the Target Company (TC)	SQS India BFSI Limited
3. Details of the Offer pertaining to TC	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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Open Offer is being made by the Acquirer and PAC 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 Rs. 10 (Rupees ten) each, representing 26% of the fully diluted voting equity share capital of SQS India BFSI Limited, at a price of Rs. 482.95 (Rupees Four hundred and eighty two and ninety five paise) per Equity Share ("Offer Price"), payable in cash, pursuant to SEBI (SAST) Regulations.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH PAC: SQS Software Quality Systems AG
5. Name of the Manager 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
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	i. Prof. S. Rajagopalan, (Chairman of the Committee); ii. Prof. K. Kumar; iii. Mr. Rajiv Kuchhal; and iv. Ms. Lilian Jessie Paul
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company and their respective holdings of Equity shares in the Target Company as on March 02, 2018 is as follows: i. Prof. S. Rajagopalan, 1,000 Equity Shares ii. Prof. K. Kumar, 11,000 Equity Shares iii. Mr. Rajiv Kuchhal, 67,692 Equity Shares iv. Ms. Lilian Jessie Paul, Nil Equity Shares Other than the position of Directorship and holding of equity shares as above in the Target Company, there is no other contract or relationship with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement is given in Annexure I .
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members (i) holds any directorship; (ii) hold any shares; and (iii) has any other relationship / contract with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have ever traded equity shares or other securities of the Acquirer.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members perused the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and other documents as provided by ICICI Securities Limited (as the "Manager to the Offer") on behalf of the Acquirer and the PAC. Grant Thornton LLP, Chartered Accountants have provided a report dated March 6, 2018, commenting that the open offer price is in compliance with Regulations 8(3) and 8(4) read with Regulation 8(12) of the SEBI (SAST) Regulations. At close of March 6, 2018, the market price of the shares of the Company on the National Stock Exchange of India Limited ("NSE") is Rs.508/- (Rupees Five hundred and Eight only) and Bombay Stock Exchange Limited ("BSE") is Rs.507.85 (Rupees Five hundred and Seven and paise Eighty Five only), which is more than the Offer Price. The Shareholders should independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC Members has reviewed the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and the Report of Grant Thornton LLP, Chartered Accountants, mentioned hereinbefore. On consideration of the aforesaid documents, IDC is of the opinion that the Offer Price of Rs.482.95 per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The current market price of the Equity Shares on NSE and BSE, mentioned hereinbefore, is higher than the Offer Price of Rs.482.95 per Equity Share. The Shareholders have been advised to independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
13. Details of Independent Advisors, if any.	Grant Thornton India LLP Chartered Accountants # 65/2, Bagmane Tridib, Block A, 5th Floor, Bagmane Tech Park, CV Raman Nagar, Bengaluru, Karnataka 560093
14. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For SQS India BFSI Limited

Place : Bengaluru
Date : April 25, 2018

Prof. S. Rajagopalan
Chairman - Committee of Independent Directors

Annexure I

Trading in the Equity shares/other securities of the TC by IDC Members

The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement of this Open Offer is given below:

S. No.	Name of the IDC Member	Nature of Transaction	Date		No. of Shares
			From	To	
1	Prof. S. Rajagopalan	Sale	19-Dec-16	23-Dec-16	1,000
		Sale	13-Mar-17	17-Mar-17	1,500
		Exercise of ESOP	27-Apr-17	27-Apr-17	6,000
		Sale	23-May-17	23-May-17	5,700
2	Prof. K. Kumar	Exercise of ESOP	25-Jan-18	25-Jan-18	10,000
3	Mr. Rajiv Kuchhal	Exercise of ESOP	26-Oct-17	26-Oct-17	10,000
4	Ms. Lilian Jessie Paul	NA	NA		Nil

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Assystem Services Deutschland GmbH, formerly known as Weichensee 884 V V GmbH, ("Acquirer") and SQS Software Quality Systems AG ("Persons Acting in Concert" or "PAC") to the Shareholders of SQS India BFSI Limited ("The Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	April 25, 2018
2. Name of the Target Company (TC)	SQS India BFSI Limited
3. Details of the Offer pertaining to TC	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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Open Offer is being made by the Acquirer and PAC 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 Rs. 10 (Rupees ten) each, representing 26% of the fully diluted voting equity share capital of SQS India BFSI Limited, at a price of Rs. 482.95 (Rupees Four hundred and eighty two and ninety five paise) per Equity Share ("Offer Price"), payable in cash, pursuant to SEBI (SAST) Regulations.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Assystem Services Deutschland GmbH, formerly known as Weichensee 884 V V GmbH PAC: SQS Software Quality Systems AG
5. Name of the Manager 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
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	i. Prof. S. Rajagopalan, (Chairman of the Committee); ii. Prof. K. Kumar; iii. Mr. Rajiv Kuchhal; and iv. Ms. Lilian Jessie Paul
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company and their respective holdings of Equity shares in the Target Company as on March 02, 2018 is as follows: i. Prof. S. Rajagopalan, 1,000 Equity Shares ii. Prof. K. Kumar, 11,000 Equity Shares iii. Mr. Rajiv Kuchhal, 67,692 Equity Shares iv. Ms. Lilian Jessie Paul, Nil Equity Shares Other than the position of Directorship and holding of equity shares as above in the Target Company, there is no other contract or relationship with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement is given in Annexure I .
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members (i) holds any directorship; (ii) hold any shares; and (iii) has any other relationship / contract with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have ever traded equity shares or other securities of the Acquirer.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members perused the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and other documents as provided by ICICI Securities Limited (as the "Manager to the Offer") on behalf of the Acquirer and the PAC. Grant Thornton LLP, Chartered Accountants have provided a report dated March 6, 2018, commenting that the open offer price is in compliance with Regulations 8(3) and 8(4) read with Regulation 8(12) of the SEBI (SAST) Regulations. At close of March 6, 2018, the market price of the shares of the Company on the National Stock Exchange of India Limited ("NSE") is Rs.508/- (Rupees Five hundred and Eight only) and Bombay Stock Exchange Limited ("BSE") is Rs.507.85 (Rupees Five hundred and Seven and paise Eighty Five only), which is more than the Offer Price. The Shareholders should independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC Members has reviewed the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and the Report of Grant Thornton LLP, Chartered Accountants, mentioned hereinbefore. On consideration of the aforesaid documents, IDC is of the opinion that the Offer Price of Rs.482.95 per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The current market price of the Equity Shares on NSE and BSE, mentioned hereinbefore, is higher than the Offer Price of Rs.482.95 per Equity Share. The Shareholders have been advised to independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
13. Details of Independent Advisors, if any.	Grant Thornton India LLP Chartered Accountants # 65/2, Bagmane Tridib, Block A, 5th Floor, Bagmane Tech Park, CV Raman Nagar, Bengaluru, Karnataka 560093
14. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For SQS India BFSI Limited

Place : Bengaluru

Prof. S. Rajagopalan

Date : April 25, 2018

Chairman - Committee of Independent Directors

Annexure I

Trading in the Equity shares/other securities of the TC by IDC Members

The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement of this Open Offer is given below:

S. No.	Name of the IDC Member	Nature of Transaction	Date		No. of Shares
			From	To	
1	Prof. S. Rajagopalan	Sale	19-Dec-16	23-Dec-16	1,000
		Sale	13-Mar-17	17-Mar-17	1,500
		Exercise of ESOP	27-Apr-17	27-Apr-17	6,000
		Sale	23-May-17	23-May-17	5,700
2	Prof. K. Kumar	Exercise of ESOP	25-Jan-18	25-Jan-18	10,000
3	Mr. Rajiv Kuchhal	Exercise of ESOP	26-Oct-17	26-Oct-17	10,000
4	Ms. Lilian Jessie Paul	NA	NA		Nil

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH, ("Acquirer") and SQS Software Quality Systems AG ("Persons Acting in Concert" or "PAC") to the Shareholders of SQS India BFSI Limited ("The Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	April 25, 2018
2. Name of the Target Company (TC)	SQS India BFSI Limited
3. Details of the Offer pertaining to TC	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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Open Offer is being made by the Acquirer and PAC 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 Rs. 10 (Rupees ten) each, representing 26% of the fully diluted voting equity share capital of SQS India BFSI Limited, at a price of Rs. 482.95 (Rupees Four hundred and eighty two and ninety five paise) per Equity Share ("Offer Price"), payable in cash, pursuant to SEBI (SAST) Regulations.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Assystem Services Deutschland GmbH, formerly known as Weichensee 884 V V GmbH PAC: SQS Software Quality Systems AG
5. Name of the Manager 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
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	i. Prof. S. Rajagopalan, (Chairman of the Committee); ii. Prof. K. Kumar; iii. Mr. Rajiv Kuchhal; and iv. Ms. Lillian Jessie Paul
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company and their respective holdings of Equity shares in the Target Company as on March 02, 2018 is as follows: i. Prof. S. Rajagopalan, 1,000 Equity Shares ii. Prof. K. Kumar, 11,000 Equity Shares iii. Mr. Rajiv Kuchhal, 67,692 Equity Shares iv. Ms. Lillian Jessie Paul, Nil Equity Shares Other than the position of Directorship and holding of equity shares as above in the Target Company, there is no other contract or relationship with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement is given in Annexure I .
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members (i) holds any directorship; (ii) hold any shares; and (iii) has any other relationship / contract with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have ever traded equity shares or other securities of the Acquirer.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members perused the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and other documents as provided by ICICI Securities Limited (as the "Manager to the Offer") on behalf of the Acquirer and the PAC. Grant Thornton LLP, Chartered Accountants have provided a report dated March 6, 2018, commenting that the open offer price is in compliance with Regulations 8(3) and 8(4) read with Regulation 8(12) of the SEBI (SAST) Regulations. At close of March 6, 2018, the market price of the shares of the Company on the National Stock Exchange of India Limited ("NSE") is Rs.508/- (Rupees Five hundred and Eight only) and Bombay Stock Exchange Limited ("BSE") is Rs.507.85 (Rupees Five hundred and Seven and paise Eighty Five only), which is more than the Offer Price. The Shareholders should independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC Members has reviewed the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and the Report of Grant Thornton LLP, Chartered Accountants, mentioned hereinbefore. On consideration of the aforesaid documents, IDC is of the opinion that the Offer Price of Rs.482.95 per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The current market price of the Equity Shares on NSE and BSE, mentioned hereinbefore, is higher than the Offer Price of Rs.482.95 per Equity Share. The Shareholders have been advised to independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
13. Details of Independent Advisors, if any.	Grant Thornton India LLP Chartered Accountants # 65/2, Bagmane Tridib, Block A, 5th Floor, Bagmane Tech Park, CV Raman Nagar, Bengaluru, Karnataka 560093
14. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For SQS India BFSI Limited

Place : Bengaluru
Date : April 25, 2018

Prof. S. Rajagopalan
Chairman - Committee of Independent Directors

Annexure I

Trading in the Equity shares/other securities of the TC by IDC Members

The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement of this Open Offer is given below:

S. No.	Name of the IDC Member	Nature of Transaction	Date		No. of Shares
			From	To	
1	Prof. S. Rajagopalan	Sale	19-Dec-16	23-Dec-16	1,000
		Sale	13-Mar-17	17-Mar-17	1,500
		Exercise of ESOP	27-Apr-17	27-Apr-17	6,000
		Sale	23-May-17	23-May-17	5,700
2	Prof. K. Kumar	Exercise of ESOP	25-Jan-18	25-Jan-18	10,000
3	Mr. Rajiv Kuchhal	Exercise of ESOP	26-Oct-17	26-Oct-17	10,000
4	Ms. Lilian Jessie Paul	NA	NA		Nil

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH, ("Acquirer") and SQS Software Quality Systems AG ("Persons Acting in Concert" or "PAC") to the Shareholders of SQS India BFSI Limited ("The Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	April 25, 2018
2. Name of the Target Company (TC)	SQS India BFSI Limited
3. Details of the Offer pertaining to TC	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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Open Offer is being made by the Acquirer and PAC 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 Rs. 10 (Rupees ten) each, representing 26% of the fully diluted voting equity share capital of SQS India BFSI Limited, at a price of Rs. 482.95 (Rupees Four hundred and eighty two and ninety five paise) per Equity Share ("Offer Price"), payable in cash, pursuant to SEBI (SAST) Regulations.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH PAC: SQS Software Quality Systems AG
5. Name of the Manager 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
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	i. Prof. S. Rajagopalan, (Chairman of the Committee); ii. Prof. K. Kumar; iii. Mr. Rajiv Kuchhal; and iv. Ms. Lilian Jessie Paul
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company and their respective holdings of Equity shares in the Target Company as on March 02, 2018 is as follows: i. Prof. S. Rajagopalan, 1,000 Equity Shares ii. Prof. K. Kumar, 11,000 Equity Shares iii. Mr. Rajiv Kuchhal, 67,692 Equity Shares iv. Ms. Lilian Jessie Paul, Nil Equity Shares Other than the position of Directorship and holding of equity shares as above in the Target Company, there is no other contract or relationship with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement is given in Annexure I .
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members (i) holds any directorship; (ii) hold any shares; and (iii) has any other relationship / contract with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have ever traded equity shares or other securities of the Acquirer.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members perused the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and other documents as provided by ICICI Securities Limited (as the "Manager to the Offer") on behalf of the Acquirer and the PAC. Grant Thornton LLP, Chartered Accountants have provided a report dated March 6, 2018, commenting that the open offer price is in compliance with Regulations 8(3) and 8(4) read with Regulation 8(12) of the SEBI (SAST) Regulations. At close of March 6, 2018, the market price of the shares of the Company on the National Stock Exchange of India Limited ("NSE") is Rs.508/- (Rupees Five hundred and Eight only) and Bombay Stock Exchange Limited ("BSE") is Rs.507.85 (Rupees Five hundred and Seven and paise Eighty Five only), which is more than the Offer Price. The Shareholders should independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC Members has reviewed the Public Announcement and Corrigendum to Public Announcement ("PA"), Detailed Public Statement ("DPS") and the draft Letter of Offer ("LOF") and the Report of Grant Thornton LLP, Chartered Accountants, mentioned hereinbefore. On consideration of the aforesaid documents, IDC is of the opinion that the Offer Price of Rs.482.95 per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The current market price of the Equity Shares on NSE and BSE, mentioned hereinbefore, is higher than the Offer Price of Rs.482.95 per Equity Share. The Shareholders have been advised to independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
13. Details of Independent Advisors, if any.	Grant Thornton India LLP Chartered Accountants # 65/2, Bagmane Tridib, Block A, 5th Floor, Bagmane Tech Park, CV Raman Nagar, Bengaluru, Karnataka 560093
14. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For SQS India BFSI Limited

Place : Bengaluru

Prof. S. Rajagopalan

Date : April 25, 2018

Chairman - Committee of Independent Directors

Annexure I

Trading in the Equity shares/other securities of the TC by IDC Members

The details of trading by the IDC members for a period of 12 months prior to the date of Public Announcement of this Open Offer is given below:

S. No.	Name of the IDC Member	Nature of Transaction	Date		No. of Shares
			From	To	
1	Prof. S. Rajagopalan	Sale	19-Dec-16	23-Dec-16	1,000
		Sale	13-Mar-17	17-Mar-17	1,500
		Exercise of ESOP	27-Apr-17	27-Apr-17	6,000
		Sale	23-May-17	23-May-17	5,700
2	Prof. K. Kumar	Exercise of ESOP	25-Jan-18	25-Jan-18	10,000
3	Mr. Rajiv Kuchhal	Exercise of ESOP	26-Oct-17	26-Oct-17	10,000
4	Ms. Lilian Jessie Paul	NA	NA		Nil