DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF SQS INDIA BFSI LIMITED IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS")

SQS INDIA BFSI LIMITED

Registered office: 6A, 6th Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600 096, Tamil Nadu, India; **Tel:** +91 44 4392 3200, **Fax:** +91 44 4392 3258; **Email id of the compliance officer:** sampathkumar.seshadri@sqs.com; **Website:** www.sqs-bfsi.com.

Open Offer (the "Offer" or "Open Offer") for the acquisition of 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% of the fully diluted voting equity share capital of SQS India BFSI Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 6A, 6th Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai, Tamil Nadu 600 096 (the "Target Company"), from the public shareholders of the Target Company ("Public Shareholders") 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.

This detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to the Offer ("**Manager to the Offer**"), on behalf of the Acquirer and PAC in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) read with Regulation 13(4) and Regulation 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated December 20, 2017 ("**PA**") and corrigendum to the PA dated January 11, 2018 ("**Corrigendum**"), filed with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), in terms of Regulation 3(1), Regulation 4 and Regulation 5(1) read with Regulation 15(1) of the SEBI (SAST) Regulations. The PA was filed with the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company at its registered office by way of the letter dated December 20, 2017, in terms of Regulation 14(2) of the SEBI (SAST) Regulations. The Corrigendum was also filed with BSE, NSE, SEBI and the Target Company by way of a letter dated January 11, 2018.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Information about the Acquirer and PAC

A1. Acquirer – Assystem Services Deutschland GmbH

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.
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.
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 (*Geschäftsführer*) of the Acquirer are Olivier Aldrin and Alexander Graf.
4. Except the Primary Acquisition (as detailed in Part II (*Background to the Offer*) hereof), and related operations and transactions, the Acquirer has not engaged in any business prior to making the offer in relation to the Primary Acquisition and is the investment arm of its parent entity, Assystem Technologies SAS ("**Assystem Technologies**").
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 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.
6. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
7. PAC became a subsidiary of the Acquirer pursuant to completion of the Primary Acquisition (as detailed in Part II (*Background to the Offer*) hereof) 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.
8. Other than the Primary Acquisition (as detailed in Part II (*Background to the Offer*) hereof) of this DPS, which has triggered the Offer, pursuant to which the Acquirer shall acquire certain Equity Shares (indirectly) and indirect control over the Target Company, as of the date of this DPS, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company ("**Board of Directors**"). However, Diederik Ferdinand Vos, Rene Wolfgang Franz Gawron and David William Bellin, who are directors of PAC are each members of the Board of Directors.
9. As the Acquirer does not hold any Equity Shares of the Target Company, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, are not applicable to the Acquirer as far as the Target Company is concerned. The Acquirer has not acquired any Equity Shares of Target Company between the date of the PA i.e. December 20, 2017 and the date of this DPS.
10. As a result of the Primary Acquisition (as detailed in Part II (*Background to the Offer*) hereof), the Acquirer owns 94.26% (ninety four point two six per cent) of the shares in PAC to which the Primary Acquisition related by nominal value and voting rights attaching to such shares, entitling the Acquirer to (**a**) indirectly exercise 53.72% (fifty three point seven two per cent) of the voting rights in the Target Company and (**b**) indirectly exercise control over the Target Company, through PAC, the existing promoter of the Target Company.
11. The Acquirer and its promoters/persons in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "**SEBI Act**"), or under any of the regulations made under the SEBI Act.
12. The Acquirer has been in existence since September 28, 2017. Accordingly, the first financials of the Acquirer have not yet been prepared.

A2. PAC – SQS Software Quality Systems AG, Germany

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.
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 Gillessen and Martin Hodgson.
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. 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. As on the date of this DPS, 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 hindered and thirty one) using the exchange rate € 1 = INR 80.0335 (source: www.rbi.org.in on February 02, 2018), 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.
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 February 08, 2018, 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	94.26

6. As on date, the aggregate shareholding and voting rights of PAC in the Target Company is 53.72% of the fully paid up equity voting capital of the Target Company. PAC has not acquired any Equity Shares of Target Company between the date of PA i.e. December 20, 2017 and the date of this DPS.
7. 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 Directors.
8. PAC and its promoters/persons in control have 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. As a result of the Primary Acquisition, the Acquirer controls PAC.
9. The brief consolidated financial information of PAC, as derived from its audited consolidated financial statements and audited standalone financial statements as at and for the financial years ended December 31, 2014, December 31, 2015, December 31, 2016 and six months ended June 30, 2017 as certified by the statutory auditors of PAC are as under:

(a) **Consolidated financial information:**

(*in million except per share data*)

Particulars	As at / For the financial year ended December 31,						As at / For the half year ended June 30,	
	2014		2015		2016		2017	
	Audited		Audited		Audited		Unaudited	
	€	INR	€	INR	€	INR	€	INR
Total income	268.48	21,487.39	320.72	25,668.34	327.10	26,178.96	160.13	12,815.76
Profit after tax	6.86	549.03	7.22	577.84	10.51	841.15	8.12	649.87
Earnings per share (diluted)	0.24	19.21	0.22	17.61	0.30	24.01	0.22	17.61
Net worth	103.88	8,313.88	110.00	8,803.69	111.22	8,901.33	109.68	8,778.07

Note: *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).*

B. Details of the Sellers

Not applicable as this Offer is being made on account of the Primary Acquisition described in Part II below and not as a result of any direct acquisition of the Equity Shares, voting rights or control of the Target Company.

C. Target Company – SQS India BFSI Limited

1. SQS India BFSI Limited was initially incorporated on June 08, 1998 as "Relliant 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.
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.sqsbfsi@sqs.com; Website: www.sqs-bfsi.com.
3. 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. The Equity Shares are traded infrequently on BSE and frequently on NSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. Further details are provided in Part IV below (Offer Price).
4. As at the date of this DPS, the total authorized Equity Share capital of the Target Company is INR 12,00,00,000 (Rupees twelve crore) consisting of 1,20,00,000 (one crore twenty lakh) Equity Shares. The total issued, subscribed and 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.
5. 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.
6. The directors of the Target Company are: (**a**) Santhanagopalan Rajagopalan; (**b**) Rajiv Kuchhal; (**c**) Kumar Kothandaraman; (**d**) Lilian Jessie Paul; (**e**) Diederik Ferdinand Vos; (**f**) Rene Wolfgang Franz Gawron; (**g**) Ulrich Josef Paul Baumer: (**h**) David William Bellin; (**i**) Aarti Arvind and; (**j**) Kothandaraman Ramaseshan. As required under Regulation 24(4) of the SEBI (SAST) Regulations, Mr. Diederik Ferdinand Vos, Rene Wolfgang Franz Gawron and David William Bellin will not participate in any deliberations of the Board of Directors or vote on any matter in relation to the Offer.
7. The brief consolidated and standalone financial information of the Target Company, as derived from its audited consolidated and standalone financial statements as at and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017, and the unaudited limited review consolidated and standalone financial statements for the nine months ended December 31, 2017 are as under:

(a) **Consolidated financial information:**

(*INR million, except per share data*)

Particulars	For the financial year ending March 31			For the nine months ended December 31,
	2015	2016	2017	2017
Total income	2,159.09	2,706.32	2,606.10	2,051
Profit after tax	216.48	368.99	230.61	217
Earnings per share (diluted)	20.57	34.62	21.56	20.22
Net worth / Shareholder's Fund	1,016.25	1,088.57	1,271.61	Not Applicable

(b) **Standalone financial information**

(*INR million, except per share data*)

Particulars	For the financial year ending March 31			For the nine months ended December 31,
	2015	2016	2017	2017
Total income	2,158.61	2,692.54	2,605.27	2,052
Profit after tax	184.84	318.65	216.34	185
Earnings per share (diluted)	17.56	29.90	20.22	17.33
Net worth / Shareholder's Fund	848.56	870.53	1,039.30	Not Applicable

Source: Annual report of the Target Company for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the unaudited limited review consolidated and standalone financial results declared by the Target Company for the nine months period ended December 31, 2017 as reported to the BSE and NSE.

D. Details of the Offer

1. This Offer is a mandatory indirect open offer in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control over the Target Company by the Acquirer acting along with PAC. Further details are provided in Part II (Background to the Offer) below.
2. As a result of the Primary Acquisition (as detailed in in Part II (*Background to the Offer*) hereof), the Acquirer owns 94.26 % (ninety four point two six per cent) of the shares in PAC to which the Primary Acquisition related by nominal value and voting rights attaching to such shares, entitling the Acquirer to (**a**) indirectly exercise 53.72% (fifty three point seven two per cent) of the voting rights in the Target Company and (**b**) indirectly exercise control over the Target Company, through PAC, the existing promoter of the Target Company.
3. The Primary Acquisition (as detailed in in Part II (*Background to the Offer*) hereof) has resulted in an indirect acquisition of control by the Acquirer over the Target Company. 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.
4. 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 fully paid-up fully diluted voting Equity Share capital of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that is proposed to be circulated to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, and is being made to all the Public Shareholders of the Target Company (except the Acquirer and PAC).
5. The price being offered under the Offer is 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 and the date of publication of this DPS aggregating to INR 7.68 (Rupees seven and sixty eight paisa), in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 482.95 (Rupees four hundred and eighty two and ninety five paisa), to be paid in cash (the "**Offer Price**" as further detailed in Part IV hereof).
6. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. The Offer is not a competing offer as defined in terms of SEBI (SAST) Regulations.
8. The Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and will be acquired by the Acquirer indirectly, in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("**Letter of Offer**"), the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Acquirer through PAC, shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof. No acquisition shall be made by the Acquirer under the Offer and therefore all Equity Shares tendered shall be acquired solely by PAC.
9. As of the date of this DPS, except employee stock options, there are no (**a**) partly paid-up Equity Shares; and (**b**) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company.
10. To the best of the knowledge of the Acquirer and PAC, no statutory approvals are required by the Acquirer and PAC to complete this Offer. However, in case any statutory approvals are required by the Acquirer or PAC at a later date, this Offer shall be subject to such approvals and the Acquirer or PAC shall make the necessary applications for such approvals. The Acquirer and PAC will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to the Offer was published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company.
11. Non-resident Indian ("**NRI**") and overseas corporate body ("**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 and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors and foreign institutional investors ("**FIIs**")) had required any approvals (including from the RBI 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
12. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulation 19 and Regulation 20 respectively, of the SEBI (SAST) Regulations.
13. In terms of Regulation 25(2) of SEBI SAST Regulations, other than as stated in this DPS, as at the date of this DPS, 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 of Directors 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 DPS, the Acquirer and PAC cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.
14. The Acquirer reserves the right to streamline/restructure, pledge or encumber its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to, mergers with or between its subsidiaries), demergers, financing, refinancing, delisting of the Equity Shares of the Target Company from BSE and NSE, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/ operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.
15. 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.
16. If the Equity Shares accepted in the Offer results in a breach of the maximum permissible non-public shareholding in the Target Company, PAC shall reduce its shareholding to the level specified in accordance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
17. The Manager to the Offer does not hold any Shares of the Target Company as on the date of this DPS.

II. BACKGROUND TO THE OFFER

1. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer no later than five working days following the completion of the Primary Acquisition (as defined below) of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the Target Company. Since the Primary Acquisition was completed on February 05, 2018, this DPS is now being issued, in terms of Regulation 13(4) of the SEBI (SAST) Regulations.
2. On December 15, 2017, the Acquirer announced 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, for an aggregate consideration of approximately £281.3 million (calculated on a per share offer price of 825 Pence) ("**Primary Acquisition**"). Completion of the Primary Acquisition 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 Primary Acquisition or otherwise), represent not less than 75 per cent in 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 per cent of the nominal capital of SQS Shares and of the voting rights then normally exercisable at a general meeting of SQS; (**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 Primary Acquisition or the time periods given to the GFCO under the Act Against Restraints of Competition to: (**i**) initiate a second phase investigation or (**ii**) deliver a decision prohibiting the Primary Acquisition, 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 Primary Acquisition 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 Primary Acquisition 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 Primary Acquisition to be examined by the European Commission under the EUMR. PAC is the target company in the Primary Acquisition and shall act as a person acting in concert with the Acquirer for the purposes of this Offer.
3. The conditions to the Primary Acquisition have been satisfied, and the Primary Acquisition 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 94.26% (ninety four point two six per cent) of the shares in PAC as of February 8, 2018.
4. The Primary Acquisition has resulted in an indirect acquisition of control by the Acquirer over the Target Company. The acquisition will not be regarded as a deemed direct acquisition of control over the Target Company as it will not fall within the parameters prescribed under Regulation 5(2) of the SEBI / SAST Regulations. For details, please refer to paragraph D-3 of Part I above.
5. The closing of the Primary Acquisition resulted in a change of control, as well as an indirect acquisition of 53.72% of the voting rights of the Target Company. 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 fully diluted voting Equity Share capital of the Target Company.
6. The change of control of the Target Company is not through any scheme of arrangement.
7. The Offer Price being offered under the Offer (as further detailed in Part IV hereof ("Offer Price") is 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 and the date of publication of this DPS aggregating to INR 7.68 (Rupees seven and sixty eight paisa only), in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 482.95 (Rupees four hundred and eighty two and ninety five paisa), to be paid in cash.
8. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations by the Acquirer or PAC.
9. The rationale for the Primary Acquisition is as follows:

(a) Assystem Technologies 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.

(b) PAC is one of the leading independent providers of end-to-end software quality assurance services and reported € 327 million of sales in 2016. These services are focused on mitigating and managing any technological and commercial risks that might arise through the course of the software development lifecycle. They encompass management consulting, quality assurance services for digital business, software testing, managed services and software testing tools and technologies.

(c) The proposed combination of PAC and Assystem Technologies is expected to create an Enlarged Group with combined revenues of approximately €1 billion, 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.

(d) The completion of the Primary Acquisition has led to an indirect change of control in the Target Company which has triggered the Offer.

10. The Acquirer and PAC reserve the right to seek reconstruction of the Board of Directors in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

As of the date of this DPS, the Acquirer through PAC indirectly holds 53.72% of the fully paid up Equity Shares of the Target Company. The proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition shall be as follows:

Details	Acquirer		PAC	
	Number of Equity Shares	%	Number of Equity Shares	%
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 of the date of this DPS, 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 the Offer will be acquired by PAC.*

IV. OFFER PRICE

1. The Equity Shares are listed and traded on BSE and NSE.
2. The Equity Shares are infrequently traded on BSE and frequently traded on NSE, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The total number of Equity Shares of the Target Company traded on BSE and NSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA is made (i.e., from December 01, 2016 to November 30, 2017, both days included) are as given below:

Stock Exchange	No. of Equity Shares traded	Weighted Average no. of Equity Shares of the Target Company during the period	Traded Equity Shares (as a % of total Equity Shares)
NSE	39,95,341	1,06,98,131	37.35
BSE	8,07,460	1,06,98,131	7.55

Source: *NSE website, BSE website*

3. Since the Equity Shares are frequently traded on 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 Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition 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 Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition 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 Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition 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 Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition 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 such period, provided such Equity Shares are frequently traded	475.27
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) ("**Valuation Report**")*	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 indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the Offer Price shall 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 Primary Acquisition is contracted or the date on which the intention or the decision to make the Primary Acquisition is 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 Primary Acquisition was made on December 15, 2017. The Primary Acquisition 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 paisa) 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 paisa). 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 paisa) per Equity Share is justified.

Calculation of the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding December 15, 2017 as traded on the NSE as per Regulation 8(3)(e) of the SEBI (SAST) Regulations is as follows:

Stock Exchange	No. of Equity Shares traded	Trading value (INR million)	Volume weighted average price (INR)
NSE	39,95,341	219.74	475.27

4. The volume-weighted average market price of the Equity Shares as mentioned in paragraph 3 of Part IV above, has been computed by Shirish Desai & Co., Chartered Accountants, (Firm Registration No. 112226W), Vadodara, in accordance with the provisions of Regulation 8(3)(e) of the SEBI (SAST) Regulations and is set out in their report dated December 19, 2017.
5. In view of the parameters considered and presented in the table above, the Offer Price of INR 482.95 (Rupees four hundred and eighty two and ninety five paisa) per Equity Share, consisting of INR 475.27 (Rupees four hundred and seventy five and twenty seven paisa only) per Equity Share plus interest, being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. 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/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.
8. If the Acquirer and/or PAC acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period for the Offer at a price higher than the Offer Price, then the Acquirer and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose Equity Shares have been accepted in this Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, or open market purchases made in the ordinary course on the BSE and NSE, not being negotiated acquisition of the Equity Shares in any form. Further, the Acquirer and PAC shall not acquire any Equity Shares after the third working day prior to the commencement of the Tendering Period.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer and PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and PAC are able to implement this Offer.
2. Assuming full acceptance, the total funds required for fulfilling the payment obligations under this Offer 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)] ("**Maximum Consideration**").
3. In accordance with Regulation 17(4) 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 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% of the Maximum Consideration payable to the Public Shareholders under the Open Offer. The cash deposit has been confirmed pursuant to a confirmation letter dated February 8, 2018 issued by the Escrow Bank.
4. The Acquirer and PAC have authorised solely, the Manager to the Offer to operate and realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size for any reason, the cash in the Escrow Account shall be increased by the Acquirer or PAC (or both) in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. 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. The said funds will be put at PAC's disposal through a loan agreement that will be entered into between Assystem Technologies Services and PAC.
7. 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 and 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.
8. Based on the above and the certificate provided by Shirish Desai & Co., ICICI Securities Limited, Manager to the Offer, is satisfied about the ability of the Acquirer and PAC to fulfil its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and PAC, all statutory approvals required by the Acquirer and/or PAC to complete this Offer have been obtained. However, in case any additional 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.
2. NRI and OCB holders of the Equity Shares, must obtain all requisite approvals required to tender such 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 indirectly acquired by the Acquirer and/or PAC, being persons not resident in India in terms of the Foreign Exchange Management Act, 1999, as amended, and the regulations issued thereunder and the extant 'Consolidated FDI Policy') and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) had required any approvals (including 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, PAC reserve the right to reject such Equity Shares tendered in this Offer.
3. PAC shall complete all procedures relating to payment of consideration under this Offer within ten working days from the date of closure of the Tendering Period to those Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition.
4. 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 Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
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 same newspapers in which this DPS is published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.
6. To the best of the knowledge of the Acquirer and PAC, the Target Company does not have any Equity Shares that are locked-in.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Key Activities	Day and Date
Date of the PA	Wednesday, December 20, 2017
Date of the Corrigendum	Thursday, January 11, 2018
Filing of the draft Letter of Offer with SEBI	Monday, February 19, 2018
Last date for a competitive bid	Tuesday, March 06, 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)	Tuesday, March 13, 2018
Identified Date*	Wednesday, March 14, 2018
Last date for dispatch of the Letter of Offer to the Public shareholders	Thursday, March 22, 2018
Last date for upward revision of the Offer Price and/or Offer Size	Friday, March 23, 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	Tuesday, March 27, 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	Wednesday, March 28, 2018
Date of commencement of Tendering Period (Offer opening date)	Monday, April 2, 2018
Date of closure of Tendering Period (Offer closing date)	Friday, April 13, 2018
Last date for completion of all requirements including payment of consideration to the Public Shareholders whose equity shares have been accepted in this Offer	Friday, April 27, 2018
Issue of post-Offer advertisement	Monday, May 07, 2018
Last date for submission of the final report with SEBI	Monday, May 07, 2018

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Shareholders (registered or unregistered) of the Equity Shares of the Target Company (except the Acquirer and PAC) are eligible to participate in this Offer at any time prior to the closure of the Offer. This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities, if so required.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All Public Shareholders of the Target Company ("**Eligible Shareholder**"), whether holding Equity Shares in dematerialized 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.
2. The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptance-cum-Acknowledgement (the "**Form of Acceptance**") along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in demat mode.
3. The Open Offer will be implemented by the Acquirer and/or PAC, subject to applicable laws, through a stock exchange mechanism as provided under the SEBI (SAST) Regulations and SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI. A separate window on the stock exchange ("**Acquisition Window**") would be provided by the stock exchange for this purpose.
4. NSE shall be the designated stock exchange for the purpose of tendering equity shares in the Open Offer.
5. The Acquirer and PAC have appointed ICICI Securities Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:

   Name: ICICI Securities Limited
   Communication Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020
   Contact person: Allwyn Cardoza
   Tel No: +91 22 2288 2460
   Fax No: +91 22 2282 6580
6. All Eligible Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
7. The process of tendering the Equity Shares by the Public Shareholders holding physical Equity Shares and those Equity Shares that are under lock-in and the manner in which the Equity Shares tendered in the Offer will be held, will be enumerated in the Letter of Offer.
8. There shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

IX. OTHER INFORMATION

1. For the purposes of disclosures in this DPS relating to the Target Company, the Acquirer and PAC have relied on publically available information and have not independently verified the accuracy of the details of the Target Company.
2. The Acquirer and PAC accept full responsibility for the information contained in this DPS and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations but excluding all information pertaining to the Target Company which has been obtained from publicly available sources. All information pertaining to the Target Company and the Sellers has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Acquirer, PAC or the Manager to the Offer.
3. The Acquirer and PAC have appointed ICICI Securities Limited as the Manager to the Offer.
4. Karvy Computershare Private Limited (CIN: U72400TG2003PTC041636) has been appointed as the Registrar to the Offer, having its office at Karvy Selenium, Tower- B, Plot No 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032; Contact Person: Murali Krishna M; Tel No: +91 40 6716 2222; Fax No: +91 40 2343 1551; E-mail ID: sqs.openoffer@karvy.com ("**Registrar to the Offer**").
5. This DPS will also be available on the SEBI website: www.sebi.gov.in.
6. In this DPS, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off and/or regrouping.
7. Details of Manager to the Offer and Registrar to the Offer

Manager to the Offer	Registrar to the Offer
ICICI Securities	KARVY Computershare
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 6716 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

Issued by the Manager to the Offer on behalf of the Acquirer and PAC

Signed for and on behalf of Assystem Services Deutschland GmbH	Signed for and on behalf of SQS Software Quality Systems AG
Place: Mumbai	Date: February 12, 2018

CONCEPT