

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 20, 2017 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SQS INDIA BFSI LIMITED

OPEN OFFER (THE "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 ONLY) 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 (AS DEFINED BELOW) OF THE TARGET COMPANY BY ASSYSTEM SERVICES DEUTSCHLAND GMBH, FORMERLY KNOWN AS WEILCHENSEE 884 V V GMBH ("BIDCO" OR THE "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 THE PAC, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THIS OFFER.

This Corrigendum ("Corrigendum") to the public announcement dated December 20, 2017 ("Public Announcement") is being issued by ICICI Securities Limited (the "Manager to the Offer") for and on behalf of the Acquirer and PAC, to the Public Shareholders of the Target Company.

This Corrigendum should be read in continuation of, and in conjunction with, the Public Announcement which has been sent to all the stock exchanges on which the shares of the Target Company are listed and to SEBI and the Target Company in accordance with the SEBI (SAST) Regulations.

Capitalised terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the Public Announcement.

The Public Shareholders are requested to note the following significant information related to the Open Offer:

1. Under the recital of the Public Announcement, the number of Equity Shares representing 26% of the fully diluted voting equity share capital of the Target Company shall stand substituted by this Corrigendum and shall read as under:

Open offer (the "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 only) 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 600 096, Tamil Nadu (the "Target Company"), from the Public Shareholders (as defined in the Public Announcement) of the Target Company by Assystem Services Deutschland GmbH, formerly known as Weilchensee 884 V V GmbH ("BidCo" or the "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 the PAC, no other person is acting in concert with the Acquirer for the purposes of this Offer.

2. Due to an inadvertent error in calculation of the offer size, under paragraph 1(a) of the Public Announcement (*Offer Details – Offer Size*), the number of Offer Shares constituting 26% of the Offer Size as of the tenth working day from the closure of the tendering period, subject to the terms and conditions mentioned in the Public Announcement, the DPS and the LoF proposed to be issued for the Offer in accordance



with the SEBI (SAST) Regulations, shall stand substituted by this Corrigendum and shall read as under:

Offer Size: Up to 27,85,480 (twenty seven lakhs eighty five thousand four hundred and eighty) Equity Shares of the Target Company (the "**Offer Shares**"), constituting 26% of the Equity Shares of the Target Company, (the "**Offer Size**") as of the tenth working day from the closure of the tendering period, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations. The Offer Shares shall be acquired entirely by the PAC. Assuming full acceptance under the Offer, necessary steps shall be taken following acquisition of the Offer Shares to ensure compliance with minimum public shareholding requirements (if breached as a result of the Offer), within prescribed timeline as per applicable laws.

3. Due to an inadvertent error in calculation of the offer size, under paragraph 1(b) of the Public Announcement (*Offer Details – Offer Price / consideration*), the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, assuming full acceptance of the Offer shall correspondingly stand substituted by this Corrigendum and shall read as under:

Offer Price / consideration: INR 475.27 (Rupees four hundred and seventy five and twenty seven paise only) per Offer Share (the "**Initial Offer Price**"). Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 132,38,55,080 (Rupees one hundred and thirty two crore thirty eight lakh fifty five thousand and eighty only). If the Acquirer and PAC proceed with the Offer, interest computed at the rate of ten per cent per annum on the Initial Offer Price, calculated from the Announcement Date (as defined in the Public Announcement) and up to the date of the DPS, will be paid together with the Initial Offer Price in accordance with Regulation 8(12) of the SEBI (SAST) Regulations (such enhanced price being the "**Offer Price**"). The Equity Shares of the Target Company are frequently traded as per Regulation 2(1)(j) of the SEBI (SAST) Regulations. Accordingly, the Initial Offer Price has been determined in accordance with the provisions of Regulation 8(1) and Regulation 8(3), of the SEBI (SAST) Regulations taking into account, *inter alia*, valuation report dated December 19, 2017 issued by Shirish Desai & Co., Chartered Accountants (Firm Membership No. 112226W).

Except as detailed in this Corrigendum, all other terms and contents of the Public Announcement remain unchanged.

The Acquirer, PAC and their directors accept full responsibility for the information contained in this Corrigendum and for the fulfilment of their obligations under the SEBI (SAST) Regulations.

This Corrigendum will be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in.



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



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Date: January 11, 2018

