

Ref: NSE/LIST/10612

March 27, 2017

The Company Secretary
Qess Corp Limited
3/3/2, Bellandur Gate
Sarjapur Main Road
Bangalore – 560 103

Kind Attn.: Mr. Sudershan Pallap

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Manipal Integrated Services Private Limited and Qess Corp Limited

We are in receipt of the draft Scheme of Arrangement between Manipal Integrated Services Private Limited and Qess Corp Limited and their respective shareholders and creditors, filed by Qess Corp Limited vide application dated January 24, 2017.

Based on our letter reference no Ref: NSE/LIST/413 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 23, 2017, has given following comments:

“a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company.

b. The Company shall ensure that information pertaining to Mr. Partip Chaudhari as wilful defaulters is enclosed in the explanatory statements.

c. The Company shall duly comply with the various provisions of the Circular.

d. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.

e. The Company shall incorporate the observations of SEBI/stock exchange in the petition to be filed before National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of the NCLT. ”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court / NCLT.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/



false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 27, 2017, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm