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EXPLEO SOLUTIONS LIMITED

6A, Sixth Floor, Prince Infocity II,
No.283/3 & 283/4 Rajiv Gandhi Salai (OMR), Kandanchavadi
Chennai–600 096, Tel. 044 4392 3200

NATIONAL COMPANY LAW TRIBUNAL (NCLT), CHENNAI BENCH CONVENED SHAREHOLDERS MEETING

2nd AUGUST 2022 AT 10.00 A.M. IST
THROUGH VIDEO CONFERENCE

Expleo Solutions Limited

CIN: L64202TN1998PLC066604

Registered Office: 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR)

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NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF EXPLEO SOLUTIONS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH PURSUANT TO ORDER DATED JUNE 08, 2022

MEETING OF THE EQUITY SHAREHOLDERS OF EXPLEO SOLUTIONS LIMITED	
Day	**TUESDAY**
Date	**2ND AUGUST, 2022**
Time	**10.00 A.M. IST**
Venue	**In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench, the meeting shall be conducted through video conferencing / other audio-visual means.**

E-VOTING	
Commencing on	Saturday, 30th July, 2022 at 09.00 a.m.
Ending on	Monday, 1st August, 2022 at 05.00 p.m.
Cut-off date for e-voting	Tuesday, 26th July, 2022
E-voting at the meeting start and end time	E-voting will remain open from the commencement of the NCLT Convened Meeting ("NCM") of equity shareholders of Expleo Solutions Limited and shall end 15 minutes after closure of the said meeting.

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Form CAA2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]

COMPANY APPLICATION NO. CA (CAA)/115(CHE)/2021 of 2021

Expleo Solutions Limited, a company incorporated under the Indian Companies Act, 1956 and having its registered office at 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096, Tamil Nadu)……..……the Applicant Company

CIN: L64202TN1998PLC066604

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

NOTICE is hereby given that by an Order dated June 8, 2022, in the above mentioned Company Scheme Application **(the 'Order')**, the Hon'ble National Company Law Tribunal, Chennai Bench **('NCLT' or 'Tribunal')** has directed a Meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EIIPL' or 'the Transferor Company 1') and Expleo Technologies India Private Limited ('ETIPL' or 'the Transferor Company 2') and Expleo Engineering India Private Limited ('EEIPL' or 'the Transferor Company 3') and Silver Software Development Centre Private Limited ('SSDCPL' or 'the Transferor Company 4') and Expleo Solutions Limited ('ESL' or 'the Transferee Company') and their respective shareholders **('the Scheme')**.

In pursuance of the said Order and as directed therein, the meeting of the Equity Shareholders of the Company ("Meeting") will be held on Tuesday, 2nd August, 2022 at 10.00 am (IST) through video conferencing ("VC") / other audio visual means ("OAVM") in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to transact the following business:

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated October 07, 2021 respectively and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EIIPL' or 'the Transferor Company 1') and Expleo Technologies India Private Limited ('ETIPL' or 'the Transferor Company 2') and Expleo Engineering India Private Limited ('EEIPL' or 'the Transferor Company 3') and Silver Software Development Centre Private Limited ('SSDCPL' or 'the Transferor Company 4') and Expleo Solutions Limited ('ESL' or 'the Transferee Company') and their respective shareholders ('Scheme') be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem expedient, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme,

as the Board may deem fit and proper without being required to seek any further approval of the Equity Shareholders or otherwise to the end and intent that the Equity Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution and the Board be and is hereby further authorized to execute such further deeds, documents and writings that may be considered necessary, make necessary filings and carry out any or all activities for the purpose of giving effect to this Resolution."

TAKE FURTHER NOTICE THAT in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; and (v) Paragraph 9(a) of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Paragraph 10(a) SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India ("SEBI Scheme Circular"), the Company is providing the facility of casting votes through E-voting from any place other than voting at the Meeting ("Remote E-voting") so as to enable the Equity Shareholders, to consider and approve the Scheme by voting on the aforesaid Resolution. The Remote E-voting period commences from Saturday, 30th July, 2022 at 9:00 a.m. and ends on Monday, 1st August, 2022 at 5:00 p.m. In view of the ongoing COVID-19 pandemic and with the objective to maintain social distancing, the Meeting shall be conducted through VC/OAVM for which the Company is also providing the facility of e-voting at the Meeting to the Equity Shareholders attending the Meeting.

TAKE FURTHER NOTICE THAT each Equity Shareholder can opt for only one mode of voting i.e. either e-voting at the Meeting or Remote E-voting. In case of Equity Shareholders exercising their right to vote via both modes, i.e. casting vote by Remote E-voting and also at the Meeting, then vote cast through Remote E-voting shall prevail over voting by the said Equity Shareholder at the Meeting and the vote cast at the Meeting by the concerned Equity Shareholder shall be treated as invalid.

TAKE FURTHER NOTICE THAT the Equity Shareholders may refer to the Notes to this Notice for the details of Remote E-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on Tuesday, 26th July, 2022 ('cut-off date'). A person who is not an Equity Shareholder of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

The NCLT has appointed Mr. Ralph Franz Gillessen to be the Chairman of the Meeting, including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble NCLT.

For Expleo Solutions Limited

Sd/-

S. Sampath Kumar
Company Secretary & Compliance Officer
Authorised Signatory

Dated this 29th day of June, 2022

Place: Chennai

Notes:

1. Pursuant to the directions of the Hon'ble NCLT vide its Order dated June 8, 2022 the Meeting of the Equity Shareholders of the Company is being conducted through video conferencing ("VC") / other audio-visual means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of Equity Shareholders has been dispensed with. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the order of the Hon'ble NCLT, the quorum of the Meeting shall be in accordance with the provisions of Section 103 of the Act. If the quorum of 30 members is not met, then the meeting shall be adjourned by 30 minutes and the quorum for the adjourned meeting shall be such number of members of the Applicant Company that are present and voting shall be deemed to constitute the quorum.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders whose email addresses are

registered with the Company / Depositories and by Post / courier to the equity shareholders whose email addresses are not registered with the Company / Depositories.

9. All the documents referred to in the accompanying notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on investor.expleosol@expleosolutions.com.
10. The equity shareholders may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded from the website of the Company www.expleosolutions.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

    If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company at 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096.
11. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Meeting through VC / OAVM on their behalf pursuant to Section 113 of the Companies Act, 2013 (the "Act"). The said Resolution/Authorization shall be sent to the scrutinizer by email through the registered email address to investor.expleosol@expleosolutions.com and vsureshpcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 27th July, 2022.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorized agency for facilitating voting through electronic means.
13. To facilitate such members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Transfer Agent i.e. Cameo Corporate Services India Limited, for registration of email addresses. The process for registration of email addresses is as under:
    a. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number and mobile number at investor.expleosol@expleosolutions.com between Monday, July 25, 2022 (9:00 a.m.) and Thursday, July 28, 2022 (5:00 p.m.). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

b. The Notice convening the Meeting is published in 'Business Line' and 'Navbharat Times' in English Language having nationwide circulation and 'Makkal Kural' in Tamil Language having circulation in the State of Tamil Nadu.

14. PROCEDURE AND INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

1. The forthcoming Shareholders Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Shareholders Meeting through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Shareholders Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Shareholders Meeting will be provided by CDSL.

3. The Members can join the Shareholders Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Shareholders Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis.

4. The attendance of the Members attending the Shareholders Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this Shareholders Meeting

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Shareholders Meeting has been uploaded on the website of the Company at www.expleosolutions.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Shareholders Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Meeting) i.e. www.evotingindia.com.

7. The Shareholders Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 30th July, 2022 at 09.00 a.m. and ends on 1st August, 2022 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant EXPLEO SOLUTIONS LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.expleosol@expleogroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE SHAREHOLDERS MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Shareholders Meeting is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 6 (six) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the Shareholders Meeting but have queries may send their queries in advance 6 (six) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the Shareholders Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
10. If any Votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Before the National Company Law Tribunal, Chennai Bench
COMPANY SCHEME APPLICATION NO. CA (CAA)/115(CHE)/2021 OF 2021

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EIIPL' or 'the Transferor Company 1') and Expleo Technologies India Private Limited ('ETIPL' or 'the Transferor Company 2') and Expleo Engineering India Private Limited ('EEIPL' or 'the Transferor Company 3') and Silver Software Development Centre Private Limited ('SSDCPL' or 'the Transferor Company 4') and Expleo Solutions Limited ('ESL' or 'the Transferee Company') and their respective shareholders ('Scheme')

EXPLEO SOLUTIONS LIMITED…..THE COMPANY / THE APPLICANT COMPANY

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF EXPLEO SOLUTIONS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

In this statement, Expleo Solutions Limited is hereinafter referred to as 'ESL' or 'the Transferee Company' or 'the Applicant Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated June 8, 2022 passed by the Hon'ble National Company Law Tribunal, Chennai Bench **('NCLT')** in the Company Application No. CA (CAA)/115(CHE)/2021 of 2021 referred to hereinabove, a Meeting of the Equity Shareholders of Expleo Solutions Limited is being convened and held through video conferencing ('VC') / other audio visual means('OAVM') on Tuesday, 2nd August, 2022 at 10.00 am (IST) for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EIIPL' or 'the Transferor Company 1') and Expleo Technologies India Private Limited ('ETIPL' or 'the Transferor Company 2') and Expleo Engineering India Private Limited ('EEIPL' or 'the Transferor Company 3') and Silver Software Development Centre Private Limited ('SSDCPL' or 'the Transferor Company 4') and Expleo Solutions Limited ('ESL' or 'the Transferee Company') and their respective shareholders **('the Scheme' or 'this Scheme')**.

2. As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by e-voting.

3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company, Board of Directors of the Transferor Companies at their respective Meetings held on July 9, 2021. In accordance with the provisions of SEBI Circular, the Audit Committee of the Company vide a resolution passed on July 9, 2021 recommended the Scheme to the Board of Directors of the Company *inter-alia* taking into account:

   a) The Share Exchange Ratio Report issued by M/s. BDO Valuation Advisory LLP (Registered Valuer) dated 9th July, 2021 for issue of shares pursuant to the Scheme

   b) The Fairness Opinion issued by M/s. IDBI Capital Markets & Securities Limited, an independent Merchant Banker dated 9th July, 2021 on the fairness of the Share Exchange Ratio Report;

   c) Statutory Auditors certificate dated 1st July 2021 issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.

   Copy of the Share Exchange Ratio Report and Fairness Opinion is enclosed to this Notice.

4. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.

5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person through VC/ OAVM or e-voting, agree to the Scheme. Further, as per the SEBI Scheme Circulars, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

6. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith – Annexure - 1.

BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

Expleo India Infosystems Private Limited ('the Transferor Company 1' or 'EIIPL')

a) Expleo India Infosystems Private Limited (hereinafter referred to as 'EIIPL' or 'the Transferor Company 1') was incorporated on November 28, 2003 in the State of Maharashtra under the provisions of the Companies Act, 1956, under the name and style 'Expleo India Infosystems Private Limited' vide Corporate Identity Number U72200PN2003PTC018619. Permanent Account Number of the Transferor Company 1 is AABCV7774J.

b) The Registered Office of the Transferor Company 1 is situated at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra. Email address of the company is expleo-indiaappune@expleogroup.com.

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company 1 as on 31st March, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
8,50,000 equity shares of INR 10/- each	85,00,000
Total	**85,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,14,755 equity shares of INR 10/- each	11,47,550
Total	**11,47,550**

Subsequent to 31st March 2022, there has been no change in the shareholding pattern of the Company. The shares of the Transferor Company 1 are not listed on any stock exchange.

d) The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. They are briefly as under:

1. *To carry on the business of trading, dealing, importing, exporting, servicing, selling, developing repairing, exchanging, distributing' of software like computer software including data processing, scientific software including real-time' numerical control and related software required in computer aided design, knowledge based systems, quality assurance and software testing, information technology software used in automation, plant and machinery, systems, techniques and to produce orders from Indian or overseas customers and render technical service as are necessary in processing and completion of such orders.*

There has been no change in the object clause of the Transferor Company 1 during the last five (5) years.

The Transferor Company 1 is engaged in the business of Software Testing.

Expleo Technologies India Private Limited

a) Expleo Technologies India Private Limited (hereinafter referred to as 'ETIPL' or 'the Transferor Company 2') incorporated under the Companies Act, 1956, in the State of Karnataka on June 25, 2008, with the name and style Silver Atena Electronic Systems India Private Limited with the Registrar of Companies, Karnataka. Subsequently name changed to Assystem Technologies India Private Limited on 27.03.2015 and lastly name changed to Expleo Technologies India Private Limited on 16.03.2019. The Corporate Identification Number of the Transferor Company 2 is U72900KA2008FTC046904. Permanent Account Number of the Transferor Company 2 is AAMCS4382A. ETIPL is the wholly owned subsidiary of EIIPL.

b) The Registered Office of the Transferor Company 2 is situated at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048. Email address of the company is info-ina@expleogroup.com.

c) The details of the issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31st March, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
150,00,000 Equity Shares of INR 10/- each	15,00,00,000
TOTAL	**15,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,40,39,778 Equity Shares of INR 10/- each	14,03,97,780
TOTAL	**14,03,97,780**

There is no change in the issued, subscribed and paid up share capital of the Transferor Company 2 subsequent to 31st March, 2022.

Shares of the Transferor Company 2 are not listed on any of the stock exchanges.

d) The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 2 are set out hereunder:

1. *Business relating to IT, Telecommunication, CAD, CAM, CAE, Software Development and Testing*
2. *Business of Engineering Services, training of software and hardware personnel for offshore and onsite assignments of the Company or Customers of the Company*
3. *Enter into collaboration agreement or any other contract, with Indian or Foreign individuals, Companies or other organizations for technical or any other assistance for carrying out all or any of the objects of the Company.*

There has been no change in the object clause of the Transferor Company 2 during the last five (5) years.

The Transferor Company 2 is engaged in the business of providing software development

and testing and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defense and Rail.

Expleo Engineering India Private Limited

e) Expleo Engineering India Private Limited (hereinafter referred to as 'EEIPL' or 'the Transferor Company 3') incorporated under the Companies Act, 1956, in the State of Karnataka on April 23, 2003, under the provisions of Companies Act, 1956 with the name and style Atena India Private Limited, with the Registrar of Companies, Karnataka. Subsequently name changed to Assystem India Private Limited on June 05, 2008 and lastly name changed to Expleo Engineering India Private Limited on March 29, 2019. The Corporate Identification Number of the Transferor Company 3 is U72900KA2003PTC031849. Permanent Account Number of the Transferor Company 3 is AAECA1859J. EEIPL is the wholly owned subsidiary of EIIPL.

f) The Registered Office of the Transferor Company 3 is situated at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048. Email address of the company is info-ina@expleogroup.com.

g) The details of the issued, subscribed and paid-up share capital of the Transferor Company 3 as on 31st March, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
23,50,000 Equity Shares of INR 10/- each	2,35,00,000
TOTAL	**2,35,00,000**
Issued, Subscribed and Paid-up Capital	
873,585 Equity Shares of INR 10/- each	87,35,850
TOTAL	**87,35,850**

There is no change in the issued, subscribed and paid up share capital of the Transferor Company 3 subsequent to 31st March 2022.

Shares of the Transferor Company 3 are not listed on any of the stock exchanges.

h) The objects for which the Transferor Company 3 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 3 are set out hereunder:

1. *Engineering Services, Application oriented research in various Engineering and materials technology.*
2. *Outsourcing consulting and to provide training and related services in the areas Engineering, research and IT Service and other related fields.*
3. *Enter into agreement, contracts or collaborations with India or Foreign individuals, Companies, and other organisations for technical assistance and to acquire any grant or license and other rights and for carrying out all or any of the objects of the Company.*

There has been no change in the object clause of the Transferor Company 3 during the last five (5) years.

The Transferor Company 3 is engaged in the business of providing engineering consultancy services to its clients.

Silver Software Development Centre Private Limited

i) Silver Software Development Centre Private Limited (hereinafter referred to as 'SSDCPL' or 'the Transferor Company 4') incorporated under the Companies Act, 1956, in the State of Karnataka on February 20, 2008. The Corporate Identification Number of the Transferor Company 4 is U72200KA2008PTC045335. Permanent Account Number of the Transferor Company 4 is AALCS7851H. SSDCPL is the wholly owned subsidiary of ETIPL.

j) The Registered Office of the Transferor Company 4 is situated at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048. Email address of the company is info-ina@expleogroup.com.

k) The details of the issued, subscribed and paid-up share capital of the Transferor Company 4 as on 31st March, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
250,000 Equity Shares of INR 100/- each	2,50,00,000
TOTAL	**2,50,00,000**
Issued, Subscribed and Paid-up Capital	
250,000 Equity Shares of INR 100/- each	2,50,00,000
TOTAL	**2,50,00,000**

There is no change in the issued, subscribed and paid up share capital of the Transferor Company 4 subsequent to 31st March 2022.

Shares of the Transferor Company 4 are not listed on any of the stock exchanges.

l) The objects for which the Transferor Company 4 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 4 are set out hereunder:

1. *To carry on the business of Fabricate, Design, Hardware and Software for the Computer and Telecommunications*
2. *Data Processing, Consultancy Services for Computer and Telecommunication Industries*
3. *Enter into agreement, contracts or collaborations with India or Foreign individuals, Companies, and other organizations for technical assistance and to acquire any grant or license and other rights and for carrying out all or any of the objects of the Company.*

There has been no change in the object clause of the Transferor Company 4 during the last five (5) years.

The Transferor Company 4 is engaged in the business of Software Development.

Expleo Solutions Limited

m) Expleo Solutions Limited (hereinafter referred to as 'ESL' or 'the Transferee Company') incorporated under the Companies Act, 1956, on June 08, 1998 as Relliant Global Services (India) Private Limited, with the Registrar of Companies, Bengaluru, Karnataka. Subsequently name changed to Thinksoft Global Services Private Limited on November 30, 1999. Later the Registered office of the Company shifted to Chennai, Tamil Nadu. The Company was converted into Public Limited on August 19, 2008 and name changed to this effect to Thinksoft Global Services Limited. Subsequently name changed to SQS India BFSI Limited on August 05, 2014. And lastly name changed to Expleo Solutions Limited on April 10, 2019. The Corporate Identification Number of the Transferee Company is L64202TN1998PLC066604. Permanent Account Number of the Transferee Company is AABCT0976G.

n) The Registered Office of the Transferee Company is situated at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096. Email address of the company is investor.expleosol@expleogroup.com.

o) The details of the issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
TOTAL	**12,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,02,52,485 Equity Shares of INR 10/- each	10,25,24,850
TOTAL	**10,25,24,850**

There is no change in the issued, subscribed and paid up share capital of the Transferee Company subsequent to 31st March, 2022.

Shares of the Transferee Company are not listed on any of the stock exchanges.

p) The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are set out hereunder:

1. *To manufacture, process, produce, test, certify, review, purchase, sell or otherwise transfer, lease, import, export, hire, license, use, dispose of, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition, work upon or otherwise, generally deal in any or all types of data communications, productions or tele-communications including but not limited to computer software and programs in any form, documentations, installation programs, software prototypes and program products of any and all description.*

2. *To provide consultancy services related to the preparation, design, testing, certification and enhancement and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description including systems analysis and machine services for solving or aiding commercial, industrial, scientific and research problems and for all other related business.*
3. *To carry on all or any of the businesses of suppliers, distributors, converters, carriers, stores, processors and importers and exporters of any raw materials or any products or by-products derived from any such business under conditions of direct ownership or through its associates, franchise, licensee or subsidiary companies.*

There has been no change in the object clause of the Transferee Company during the last five (5) years.

The Transferee Company is engaged in the business of providing end-to-end integrated quality and management consulting services for digital transformation services to the banking, financial services and insurance industry worldwide.

7. BACKGROUND OF THE SCHEME

7.1. The Scheme provides for the following:

i. Amalgamation of Expleo India Infosystems Private Limited (hereinafter referred to as the "Transferor Company 1" or "EIIPL") with Expleo Solutions Limited (hereinafter referred to as the "Transferee Company" or "ESL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company 1;

ii. Amalgamation of Expleo Technologies India Private Limited (hereinafter referred to as the "Transferor Company 2" or "ETIPL") and Expleo Engineering India Private Limited (hereinafter referred to as the "Transferor Company 3" or "EEIPL") with the Transferee Company;

iii. Amalgamation of Silver Software Development Centre Private Limited (hereinafter referred to as the "Transferor Company 4" or "SSDCPL") with the Transferee Company;

iv. Various other matters consequential or otherwise integrally connected herewith.

8. **RATIONALE OF THE SCHEME**

To consolidate all the Indian businesses of Group in a Single entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies (as defined hereinafter) with the Transferee Company would inter alia have the following benefits:

a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies, capabilities and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.
b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.
d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

9. **SALIENT FEATURES OF THE SCHEME**

9.1. Salient features of the scheme are set out as below:

(i). The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the following:

a. Amalgamation of Expleo India Infosystems Private Limited (hereinafter referred to as the "Transferor Company 1" or "EIIPL") with Expleo Solutions Limited (hereinafter referred to as the "Transferee Company" or "ESL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company 1;

b. Amalgamation of Expleo Technologies India Private Limited (hereinafter referred to as the "Transferor Company 2" or "ETIPL") and Expleo Engineering India Private Limited (hereinafter referred to as the "Transferor Company 3" or "EEIPL") with the Transferee Company;

c. Amalgamation of Silver Software Development Centre Private Limited (hereinafter referred to as the "Transferor Company 4" or "SSDCPL") with the Transferee Company;

(ii). The Transferor Companies and the Transferee Company shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;

(iii). 'Appointed Date' means 1st April 2022.

(iv). 'Effective Date' means, the date on which the conditions specified in Clause 36 of the Scheme are complied with.

(v). Upon Part B of the Scheme becoming effective and upon the amalgamation of Transferor Company 1 into the Transferee Company in terms of this Scheme, the Transferee Company shall, issue and allot without any further application, act, deed, consent, acts, instrument or deed, on a proportionate basis to each shareholder of the Transferor Company 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

"459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1."

(vi). Upon Part B of this Scheme becoming effective, the Transferor Company 2 and Transferor Company 3 shall become wholly-owned subsidiaries of the Transferee Company.

Since the entire issued, subscribed and paid-up share capital of the Transferor Company 2 and Transferor Company 3 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation.

Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 2 and Transferor Company 3, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

(vii). Upon Part C of this Scheme becoming effective, the Transferor Company 4 shall become a wholly-owned subsidiary of the Transferee Company.

Since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 4, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

(viii). Upon the coming into effect of this Scheme, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – 'Business Combinations' read with Appendix C to Ind AS 103 – 'Business Combinations'.

(ix). During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of Transferee Company and the Appointed Date, the business of the Transferor Companies shall be carried out with diligence and business prudence in the ordinary course consistent with good faith and in accordance with the Applicable Law.

(x). *With effect from the Appointed Date and up to the Effective Date:*

A. The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the Appointed Date of this Scheme with the Hon'ble NCLT; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors or Committee of Directors of the Transferee Company has been obtained.

B. The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title, and interest for and on account of, and in trust for the Transferee Company.

C. All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, Taxes, or losses of the Transferee Company.

D. All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Act.

E. Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

(xi). All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Transferee Company. If any costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto are borne by any of the Transferor Companies, the same shall be reimbursed by the Transferee Company.

(xii). This Scheme is and shall be conditional upon and subject to:

a) The Stock Exchanges issuing their no objection/observation letter on the Scheme to the Transferee Company as required under regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and the Transferee Company, as may be directed by the Hon'ble NCLT under the provisions of the Act, as may be applicable.

c) The approval by the public shareholders of the Transferee Company by e-voting in terms of paragraph 10(a) and (b) of Part 1 of the SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor

of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

d) The requisite Governmental Approval if any required to implement the Scheme.

e) The Scheme being sanctioned by the Hon'ble NCLT under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Act.

f) Each part of the Scheme being given effect to as per the chronology in which it has been provided for in the Scheme.

g) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, Chennai for the Transferee Company, Registrar of Companies, Pune for the Transferor Company 1 and Registrar of Companies, Bangalore for the Transferor Company 2, Transferor Company 3, and Transferor Company 4, within 30 days of the receipt of the certified copy of the order in accordance with Section 232(5) of the Act.

(xiii). Without prejudice to Clause 36.1 of the Scheme and subject to the satisfaction or waiver of the conditions mentioned in Clause 36.1 and read with Para 37, the Scheme shall be made effective simultaneously in the order as contemplated below:

a) Part C shall be made effective immediately after Part B of the Scheme is made effective; and

b) Part D of the Scheme shall be made effective immediately after Part C of the Scheme is made effective.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

10. RELATIONSHIP BETWEEN THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY

The Transferor Companies and the Transferee Company are all part of Expleo Group.

11. APPROVALS

11.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Transferee Company has received the observation letters from BSE and NSE dated October 7, 2021 conveying their no-objection to the Scheme **('Observation Letters')**. Copies of the aforesaid Observation Letters are enclosed herewith.

11.2. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/comments. The Company did not receive any complaint/comment and accordingly a Nil Complaint report was filed with both, BSE and

NSE on August 24, 2021 and August 20, 2021, respectively. Further, as on the date of filing the Company Scheme Application, the Company has not received any complaints.

12. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

12.1. The pre-arrangement capital structure of the Transferee Company is mentioned in paragraph 7 above. Post the arrangement capital structure of the Transferee Company (assuming the continuing capital structure as on 31st March 2022) would be as below:

Share Capital	Amount in INR
Authorized Share Capital	
1,20,00,000 Equity Shares of Rs. 10/- each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed and Paid-up Share Capital	10,25,24,850
Total	10,25,24,850

12.2. The pre-arrangement capital structure of the Transferor Companies is mentioned in paragraph 7 above. The Transferor Companies shall stand dissolved without winding up and shall cease to exist upon the Scheme becoming effective.

13. PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

13.1. The pre (as on 31st March, 2022) and post arrangement shareholding pattern of the Transferee Company is as follows:

Particulars		Pre-arrangement		Post-arrangement	
Sl. No.	**Description**	**No. of shares**	**%**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group holding shares of the Company**				
1	**Indian**				
	Individuals/ Hindu Undivided Family	**-**	**-**	**-**	**-**
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others	-	-	-	-
	Sub Total(A)(1)	**-**	**-**	**-**	**-**
2	**Foreign**				

Particulars		Pre-arrangement		Post-arrangement	
Sl. No.	**Description**	**No. of shares**	**%**	**No. of shares**	**%**
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	5758804	56.17	11026058	71.05
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	Sub Total(A)(2)	**5758804**	**56.17**	**11026058**	**71.05**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5758804**	**56.17**	**11026058**	**71.05**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds / UTI	86289	0.84	86289	0.56
(b)	Financial Institutions / Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Portfolio Investors/Foreign Institutional Investors	13577	0.13	13577	0.09
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (Foreign Portfolio Investor)	-	-	-	-
	Foreign Portfolio Investors	-	-	-	-
	Alternate Investment Funds	126800	1.24	126800	0.82
	Sub-Total (B)(1)	**226666**	**2.21**	**226666**	**2.21**
2	**Non-institutions**				
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals				
I	Individuals -i. Individual Shareholders holding nominal share capital up to Rs 2 lakh	2609246	25.45	2609246	16.81
II	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	427246	4.17	427246	2.75
(c)	Any Other (Bodies Corporate)				
	NBFC registered with RBI	-	-	-	-
	Bodies Corporate	824694	8.04	824694	5.31
	Clearing Member	10230	0.10	10230	0.07

Particulars		Pre-arrangement		Post-arrangement	
Sl. No.	**Description**	**No. of shares**	**%**	**No. of shares**	**%**
	Directors and their relatives	70855	0.69	70855	0.46
	Hindu Undivided Families	109605	1.07	109605	0.71
	IEPF	4972	0.05	4972	0.03
	Non-Resident Indian	204866	2.00	204866	1.32
	Trusts	5301	0.05	5301	0.03
	Sub-Total (B)(2)	**4267015**	**41.62**	**4267015**	**27.49**
(B)	**Total Public Shareholding (B)= (B) (1)+(B)(2)**	**4493681**	**43.83**	**4493681**	**28.95**
	TOTAL (A)+(B)	**10252485**	**100**	**15519739**	**100**
(C)	**Shares held by Custodians and against which DRs have been issued**	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**10252485**	**100**	**15519739**	**100**

13.2. The pre-arrangement shareholding pattern of the Transferor Company 1 as on 31st March 2022 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%
(1)	**Promoter**		
(a)	Individuals/ Hindu Undivided Family	1	0.01
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Bodies Corporate	1,14,754	99.99
	Sub-Total (A)(1)	**1,14,755**	**100**
(2)	**Public**	-	-
	Sub-Total (A)(2)	**-**	**-**
	TOTAL	**1,14,755**	**100**

13.3. The pre-arrangement shareholding pattern of the Transferor Company 2 as on 31st March 2022 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%
(1)	**Promoter**		
(a)	Individuals/ Hindu Undivided Family	1	0.01
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Bodies Corporate	1,40,39,777	99.99
	Sub-Total (A)(1)	**1,40,39,778**	**100**
(2)	**Public**	-	-
	Sub-Total (A)(2)	**-**	**-**
	TOTAL	**1,40,39,778**	**100**

13.4. The pre-arrangement shareholding pattern of the Transferor Company 3 as on 31st March 2022 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%
(1)	**Promoter**		
(a)	Individuals/ Hindu Undivided Family	10	0.01
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Bodies Corporate	8,73,575	99.99
	Sub-Total (A)(1)	**8,73,585**	**100**
(2)	**Public**	-	-
	Sub-Total (A)(2)	**-**	**-**
	TOTAL	**8,73,585**	**100**

13.5. The pre-arrangement shareholding pattern of the Transferor Company 4 as on 31st March 2022 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%
(1)	**Promoter**		
(a)	Individuals/ Hindu Undivided Family	1	0.01
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Bodies Corporate	249999	99.99
	Sub-Total (A)(1)	**250000**	**100**
(2)	**Public**	-	-
	Sub-Total (A)(2)	**-**	**-**
	TOTAL	**250000**	**100**

14. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

14.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Transferor Companies and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors/KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Transferor Companies and the Transferee Company have any material interest in the Scheme.

14.2. The details of the present Directors and KMP of the Transferee Company and their respective shareholdings in all the Companies involved in the Scheme as on 31st March 2022 are as follows:

Name of Directors / KMP	Designation	No. of Equity Shares held				
		Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferor Company 4
Ralph Franz Gillessen	Chairman and Director	NIL	NIL	NIL	NIL	NIL
Prof. K. Kumar	Deputy Chairman and Independent	11,000	NIL	NIL	NIL	NIL

Name of Directors / KMP	Designation	No. of Equity Shares held				
	Director					
Rajesh Krishnamurthy	Director (Non-Executive)	NIL	NIL	NIL	NIL	NIL
Balaji Viswanathan	Managing Director & CEO	NIL	NIL	NIL	NIL	NIL
Prof. S. Rajagopalan	Independent Director	1,000	NIL	NIL	NIL	NIL
Lilian Jessie Paul	Independent Director	NIL	NIL	NIL	NIL	NIL
Prashant Eknath Brahmankar	Additional Director (Non-Executive)	NIL	NIL	NIL	NIL	NIL
Rajiv Kuchhal	Independent Director	58,855	NIL	NIL	NIL	NIL
Ulrich Baumer	Independent Director	NIL	NIL	NIL	NIL	NIL
Phani Tangirala	Senior Director – Client Management	12,730	NIL	NIL	NIL	NIL
Desikan Narayanan	Chief Financial Officer	NIL	NIL	NIL	NIL	NIL
S. Sampath Kumar	Company Secretary & Compliance Officer	5	NIL	NIL	NIL	NIL

The details of the present Directors and KMP of the Transferor Company 1 and their respective shareholdings in all the Companies involved in the Scheme as on 31st March 2022 are as follows:

Name of Directors / KMP	Designation	No. of Equity Shares held				
		Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferor Company 4
Prashant Eknath Bramhankar	Director	Nil	Nil	Nil	Nil	Nil
Prasad Govind Satkar	Director	Nil	Nil	Nil	Nil	Nil
Ralph Franz	Director	Nil	1	Nil	Nil	Nil

Name of Directors / KMP	Designation	No. of Equity Shares held				
Gillessen						

14.3. The details of the present Directors and KMP of the Transferor Company 2 and their respective shareholdings in all the Companies involved in the Scheme as on 31st March 2022 are as follows:

Name of Directors / KMP	Designation	No. of Equity Shares held				
		Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferor Company 4
David Caunce Christopher	Director	Nil	Nil	Nil	Nil	Nil
Venkatramana Mantha	Director	Nil	Nil	1	Nil	1
Prashant Eknath Brahmankar	Director	Nil	Nil	Nil	Nil	Nil
Kousalya Karthikeyan*	Company Secretary	Nil	Nil	Nil	Nil	Nil

* Appointed as Company Secretary w.e.f. April 5, 2022.

The details of the present Directors and KMP of the Transferor Company 3 and their respective shareholdings in all the Companies involved in the Scheme as on 31st March 2022 are as follows:

Name of Directors / KMP	Designation	No. of Equity Shares held				
		Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferor Company 4
David Caunce Christopher	Director	Nil	Nil	Nil	Nil	Nil
Venkatramana Mantha	Director	Nil	Nil	1	Nil	1
Prashant Eknath Brahmankar	Director	Nil	Nil	Nil	Nil	Nil

14.4. The details of the present Directors and KMP of the Transferor Company 4 and their respective shareholdings in all the Companies involved in the Scheme as on 31st March 2022 are as follows:

Name of Directors / KMP	Designation	No. of Equity Shares held				
		Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferor Company 4
David Caunce Christopher	Director	Nil	Nil	Nil	Nil	Nil
Venkatramana Mantha	Director	Nil	Nil	1	Nil	1
Prashant Eknath Brahmankar	Director	Nil	Nil	Nil	Nil	Nil

15. **GENERAL**

15.1. The Transferor Company 1 has made an application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

15.2. The Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 have made a joint application before the National Company Law Tribunal, Bengaluru Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

15.3. The Transferee Company has made an application before the National Company Law Tribunal, Chennai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

15.4. The amount due from the respective companies to their respective unsecured creditors as on 30th June, 2021 is as under

Name of the Company	Amount Due to Unsecured Creditors (in INR)
Transferor Company 1	4,27,59,588
Transferor Company 2	11,01,31,416.43
Transferor Company 3	47,650
Transferor Company 4	3,04,880
Transferee Company	16,80,41,660

15.5. In relation to the Meeting of the Transferee Company, Equity Shareholders of the Transferee Company whose names are appearing in the records of the Transferee Company as on Tuesday, 26th July, 2022 shall be eligible to attend the Meeting of the Equity Shareholders of the Transferee Company convened asper the directions of the Hon'ble NCLT and cast their votes using remote e-voting facility

15.6. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Transferor Companies and the Transferee Company, wherever relevant.

15.7. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.

15.8. Except to the extent of the shares held by the Directors and KMP stated under paragraph 16 above, none of Directors and KMP of the Transferee Company or their respective relatives is in any way connected or interested in the aforesaid resolution.

15.9. The Audited accounts for the period ended 31st March, 2022 of the Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of the Transferee Company would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of the Transferee Company, nor will it adversely affect the interest of any of the shareholders or creditors.

15.10. There is no winding up proceedings admitted against the Transferee Company as of date.

15.11. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.

15.12. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Chennai, Tamil Nadu on 15th June, 2021.

15.13. The Transferor Companies and the Transferee Company are required to seek approvals / sanctions / no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and the Official Liquidator and will obtain the same at the relevant time.

15.14. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

15.15. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Transferor Company 1 are as under:

Sl. No.	Name of Director	Address
1	Prashant Eknath Bramhankar	Flat No.H 1202, Tritonia, Phase 1, Nyati Equatorial, Bavdhan, Pune - 411 021
2	Prasad Govind Satkar	G-503,Yuthika Apartments, Veerabhadra Nager, Baner, Pune - 411 045
3	Ralph Franz Gillessen	Goerdeler Strasse 10, Baesweiler, Germany

Sl. No.	Name of Promoters and Promoter Group holding shares of the Transferor Company 1	Address
1.	Expleo Technology Germany GmbH	Stollwerckstrabe 11 51149, Cologne, Germany
2.	Ralph Franz Gillessen	Goerdeler Strasse 10, Baesweiler, Germany

15.16. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Transferor Company 2 are as under:

Sl. No.	Name of Director	Address
1	David Caunce Christopher	Sunnyside, Cottage Lane, Croston Leyland, Lancashire PR269JJ
2	Venkataramana Mantha	Villa No. 46, Prestige Summerlields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560103 KA IN
3	Prashant Eknath Brahmankar	Flat No.1202, Tritonia Nyati Equatorial Phase-1, Bavdhan Budruk, Pune 411 021

Sl. No.	Name of Promoters and Promoter Group holding shares of the Transferor Company 2	Address
1.	Expleo India Infosystems Private Limited	Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra

2.	Venkataramana Mantha	Villa No. 46, Prestige Summerlields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560 103 KA IN

15.17. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Transferor Company 3 are as under:

Sl. No.	Name of Director	Address
1	David Caunce Christopher	Sunnyside, Cottage Lane, Croston Leyland, Lancashire PR269JJ
2	Venkatramana Mantha	Villa No. 46, Prestige Summerlields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560 103 KA IN
3	Prashant Eknath Brahmankar	Flat No. H 1202, Tritonia, Phase 1, Nyati Equatorial, Bavdhan, Pune - 411 021

Sl. No.	Name of Promoters and Promoter Group holding shares of the Transferor Company 3	Address
1.	Expleo India Infosystems Private Limited	Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra
2.	Venkataramana Mantha	Villa No. 46, Prestige Summerlields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560 103 KA IN

15.18. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Transferor Company 4 are as under:

Sl. No.	Name of Director	Address
1	David Caunce Christopher	Sunnyside, Cottage Lane, Croston Leyland, Lancashire PR269JJ
2	Venkatramana Mantha	Villa No. 46, Prestige Summerlields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560 103 KA IN

Sl. No.	Name of Director	Address
3	Prashant Eknath Brahmankar	Flat No.H 1202, Tritonia, Phase 1, Nyati Equatorial, Bavdhan, Pune - 411 021

Sl. No.	Name of Promoters and Promoter Group holding shares of the Transferor Company 4	Address
1.	Expleo Technologies India Private Limited	Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048.
2.	Venkataramana Mantha	Villa No. 46, Prestige Summerlields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560 103 KA IN

15.19. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Transferee Company are as under:

Sl. No.	Name of Director	Address
1	Ralph Franz Gillessen	Goerdeler Strasse 10, Baesweiler, Germany
2	Prof. K. Kumar	No. A 104, Sharada Nivas, 15th Cross, 6th Main, Indira Nagar 2nd Stage, Bengaluru - 560 038, Karnataka
3	Rajesh Krishnamurthy	2 rue le Val, Sablon, 78400 Chatou, France
4	Balaji Viswanathan	No. J-1706 Brigade Gateway, Dr Rajkumar Road, Behind Metro Cash And Carry, Malleswaram, Bengaluru North, Malleswaram West, Bengaluru - 560 055, Karnataka
5	Prof. S. Rajagopalan	82/1F, Kinatukara Buildings, 4th Main Road, Malleswaram, Bengaluru - 560 003, Karnataka
6	Lilian Jessie Paul	# 1, Prestige Cedars, No.7, Convent Road, Bengaluru - 560 025, Karnataka

Sl. No.	Name of Director	Address
7	Prashant Eknath Brahmankar *	Flat No. H 1202, Tritonia, Phase 1, Nyati Equatorial, Bavdhan, Pune - 411 021, Maharashtra
8	Rajiv Kuchhal	612, Embassy Tranquil, 8th Main, 3rd Block, Koramangala, Bengaluru – 560 034, Karnataka
9	Ulrich Baumer	Universitatsstrasse 89 B, 50931, Germany

*Appointed as Additional Director (Non-Executive) with effect from September 1, 2021

Sl. No.	Name of Promoters and Promoter Group holding shares of the Transferee Company	Address
1.	Expleo Technology Germany GmbH	Stollwerckstrabe 11 51149, Cologne, Germany

15.20. The Board of Directors of the Transferor Company 1 approved the Scheme on July 9, 2021. Details of Directors of the Transferor Company 1 who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company 1 are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Prashant Eknath Bramhankar	Voted in favour
2	Prasad Govind Satkar	Voted in favour
3	Ralph Franz Gillessen	Voted in favour

15.21. The Board of Directors of the Transferor Company 2 approved the Scheme on July 9, 2021. Details of Directors of the Transferor Company 2 who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company 2 are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	David Caunce Christopher	Voted in favour
2	Venkatramana Mantha	Voted in favour
3	Prashant Eknath Brahmankar	Voted in favour

15.22. The Board of Directors of the Transferor Company 3 approved the Scheme on July 9, 2021. Details of Directors of the Transferor Company 3 who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company 3 are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	David Caunce Christopher	Voted in favour
2	Venkatramana Mantha	Voted in favour
3	Prashant Eknath Brahmankar	Voted in favour

15.23. The Board of Directors of the Transferor Company 4 approved the Scheme on July 9, 2021. Details of Directors of the Transferor Company 4 who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company 4 are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	David Caunce Christopher	Voted in favour
2	Venkatramana Mantha	Voted in favour
3	Prashant Eknath Brahmankar	Voted in favour

15.24. The Board of Directors of the Transferee Company approved the Scheme on July 9, 2021. Details of directors of the Transferee Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferee Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Ralph Franz Gillessen	Voted in favour
2	Prof. K. Kumar	Voted in favour
3	Rajesh Krishnamurthy	Voted in favour
4	Balaji Viswanathan	Voted in favour
5	Prof. S. Rajagopalan	Voted in favour
6	Lilian Jessie Paul	Voted in favour

7	Rajiv Kuchhal	Voted in favour
8	Ulrich Baumer	Leave of Absence

15.24.1. For the purpose of the Scheme, BDO Valuation Advisory LLP, Mumbai have recommended a ratio of allotment of equity shares. Accordingly, the number of shares to be issued by the Transferee Company to the Equity Shareholders of the Transferor Company 1 are 459 Equity Shares of Expleo Solutions Limited (of INR 10/- each fully paid-up) for every 10 equity shares held in Expleo India Infosystems Private Limited (of INR 10/- each fully paid-up) (calculated on the basis of the shareholding pattern of the Transferor Company 1 as on 9th July, 2021) fully paid up equity shares of INR 10 each in proportion of their respective shareholding in the Transferor Company 1 as on the Record Date. M/s IDBI Capital Markets and Securities Limited, a Category I Merchant Banker after having reviewed the share entitlement report of BDO Valuation Advisory LLP, Mumbai on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair. The copy of the share exchange ratio report is available for inspection at the Registered Office of the Company at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096.

15.25. A report adopted by the Directors of the Transferor Companies and the Transferee Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Transferee Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Transferee Company are concerned.

15.26. As far as the employees of the Transferor Companies are concerned, the existing employees of the respective Transferor Companies shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service. The existing Directors of the respective Transferor Companies shall cease to be the Directors of such Transferor Companies upon the Scheme becoming effective. The existing Directors of the Transferee Company shall continue to be the Directors of the Transferee Company upon the Scheme becoming effective.

15.27. The electronic copy of the following documents shall be available for inspection by the Equity Shareholders of the Transferee Company in the investor section of the website of the Company at www.expleosolutions.com and 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096, Tamil Nadu:

(i) Copy of the Order passed by the Hon'ble NCLT, Bengaluru Bench in Company Scheme Application No. 1 of 2022, dated 20th April, 2022 and 28th April, 2022 of the Transferor Company 2, Transferor Company 3 and Transferor Company 4;

(ii) Copy of the Order passed by the Hon'ble NCLT, Chennai Bench in Company Scheme Application No. 115 of 2021, dated 8th June, 2022 of the Transferee Company;

(iii) Copy of the Memorandum and Articles of Association of the Transferor Companies and the Transferee Company respectively;

(iv) Copy of the annual reports of the Transferor Companies and the Transferee Company for the financial year ended 31st March 2021, 31st March 2020 and 31st March 2019;

(v) Copy of share exchange ratio Report, dated 9th July, 2021 submitted by M/s BDO Valuation Advisory LLP, Mumbai (Registered Valuer);

(vi) Copy of the Fairness Opinion, dated 9th July, 2021, issued by M/s. IDBI Capital Markets & Securities Limited, to the Board of Directors of the Transferee Company;

(vii) Copy of the resolutions, dated 9th July, 2021, passed by the respective Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme;

(viii) Copy of the Statutory Auditors' certificate dated 9th July, 2021 issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants to the Transferee Company;

(ix) Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to the Transferor Companies;

(x) Copy of the compliance reports, dated 20th August, 2021 and 24th August, 2021 submitted by the Transferee Company to NSE and BSE respectively;

(xi) Copy of the no adverse observations/no objection letter issued by BSE and NSE, date 7th October, 2021, to the Transferee Company;

(xii) Copy of the Scheme;

(xiii) Contracts or agreements material to the Amalgamation; and

(xiv) Copy of the Reports dated 9th July, 2021 adopted by the Board of Directors of the Transferor Companies and the Transferee Company respectively, pursuant to the provisions of Section on 232(2) (c) of the Act.

15.28. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Transferee Company.

For Expleo Solutions Limited

Sd/-

S. Sampath Kumar
Company Secretary & Compliance Officer
Authorised Signatory

Place: Chennai

Dated this 29th Day of June, 2022

Registered Office: 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4,

Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096

SCHEME OF AMALGAMATION

BETWEEN

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("Transferor Company 1" or "EIIPL")

AND

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("Transferor Company 2" or "ETIPL")

AND

EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("Transferor Company 3" or "EEIPL")

AND

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("Transferor Company 4" or "SSDCPL")

AND

EXPLEO SOLUTIONS LIMITED ("Transferee Company" or "ESL")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

For Expleo Solutions Limited

Authorized Signatory

Expleo Solutions Limited

1. PREAMBLE

1.1 This Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for:

i. Amalgamation of Expleo India Infosystems Private Limited (hereinafter referred to as the "Transferor Company 1" or "EIIPL") with Expleo Solutions Limited (hereinafter referred to as the "Transferee Company" or "ESL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company 1;

ii. Amalgamation of Expleo Technologies India Private Limited (hereinafter referred to as the "Transferor Company 2" or "ETIPL") and Expleo Engineering India Private Limited (hereinafter referred to as the "Transferor Company 3" or "EEIPL") with the Transferee Company;

iii. Amalgamation of Silver Software Development Centre Private Limited (hereinafter referred to as the "Transferor Company 4" or "SSDCPL") with the Transferee Company;

iv. Various other matters consequential or otherwise integrally connected herewith.

2. BACKGROUND OF THE COMPANIES

i. The Transferor Company 1 is incorporated as an unlisted private limited company and has its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057. The Transferor Company 1 is primarily engaged in the business of software testing. The Company is registered under Special Economic Zone scheme of the government. 100% shares of the Transferor Company 1 are held by Expleo Technology Germany GmbH along with its nominees

For Expleo Solutions Limited

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Expleo Solutions Limited

ii. The Transferor Company 2 is incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048. The Transferor Company 2 is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defense and Rail. 100% shares of the Transferor Company 2 are held by Transferor Company 1 along with its nominees.

iii. The Transferor Company 3 is incorporated as an unlisted private limited company and has its registered office at XYLEM, 2nd Floor, 4 & 4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura Post, ITPB Main Road, Bangalore - 560048. The Transferor Company 3 was registered with Software Technology Park Scheme upto 3rd June, 2018 and it was incorporated to provide engineering consultancy services to its clients. 100% shares of the Transferor Company 3 are held by Transferor Company 1 along with its nominees.

iv. The Transferor Company 4 is incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura Bangalore - 560048. The Transferor Company 4 was primarily incorporated to engage in the business of software development. 100% shares of the Transferor Company 4 are held by Transferor Company 2 along with its nominees.

v. The Transferee Company is a public listed company having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. The Transferee Company is part of Expleo Group, a trusted partner for end-to-end and integrated quality and management consulting services for digital transformation services to the banking, financial services and insurance industry worldwide. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). 56.17% shares of the Transferee Company are held by Expleo Technology Germany, GmbH.

For Expleo Solutions Limited

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Expleo Solutions Limited

3. **RATIONALE FOR THE SCHEME**: To consolidate all the **Indian** businesses of Group in a Single entity to enhance business focus, improve synergies and focus on long term value creation, **and to simplify the Corporate Structure**. The amalgamation of the Transferor Companies *(as defined hereinafter)* with the Transferee Company would inter alia have the following benefits:

a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies, capabilities and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

For Expleo Solutions Limited

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In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

4. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

A. **PART A** deals with the Definitions, Share Capital and date of taking effect of the Scheme;

B. **PART B** deals with the amalgamation of the Transferor Company 1 with the Transferee Company;

C. **PART C** deals with the amalgamation of the Transferor Company 2 and Transferor Company 3 with the Transferee Company;

D. **PART D** deals with the amalgamation of the Transferor Company 4 with the Transferee Company;

E. **PART E** deals with the general terms and conditions applicable to this Scheme;

For Expleo Solutions Limited

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PART A

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT

1. **DEFINITIONS:**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 "**Act**" means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;

1.2 "**Applicable Law**" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction, (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;

1.3 "**Appointed Date**" means April 1, 2022; or such other date as may be approved by the NCLT for the purpose of this Scheme;

1.4 "**Board of Directors**" or "**Board**" means the Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Transferee Company, as the case may be, and shall unless, it is repugnant to the context, includes a committee of directors constituted or appointed and authorized to take any decision for the implementation of this Scheme;

1.5 "**Effective Date**" or "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" means, for the purpose of this Scheme, the date on which the conditions specified in Clause 36 are complied with. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

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1.6 "**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "**Encumbered**" shall be construed accordingly;

1.7 "**Governmental Approval**" means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies party to the Scheme or required for effecting this Scheme;

1.8 "**Governmental Authority**" shall mean any government authority, whether local, national or foreign statutory authority, foreign or local stock exchange, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over the subject matter hereof;

1.9 "**Income-tax Act**" means the Income-tax Act, 1961 and the rules framed thereunder, including any statutory modification, re-enactment, or amendment thereto, for the time being in force.

1.10 "**INR**" means Indian Rupee, the lawful currency of the Republic of India;

1.11 "**National Company Law Tribunal**" or "**NCLT**" or "**Tribunal**" collectively means the National Company Law Tribunal, Mumbai Bench, National Company Law Tribunal, Chennai Bench and National Company Law Tribunal, Bengaluru Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013;

1.12 "**Parties**" means collectively, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferee Company and the term "**Party**" shall mean each of them individually;

For Expleo Solutions Limited

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1.13 "**ROC**" **or** "**Registrar of Companies**" shall collectively mean Registrar of Companies, Pune, Registrar of Companies, Chennai and Registrar of Companies, Bengaluru;

1.14 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company or a committee of / person duly authorized by the Board of Directors of the Transferee Company, for the purpose of issuance and allotment of equity shares of the Transferee Company pursuant to this Scheme in terms of Clause 10 and Clause 29 below;

1.15 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any made, as per Clause 36 of the Scheme;

1.16 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.17 "**SEBI Master Circular**" means the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated December 22, 2020 issued by SEBI;

1.18 "**Stock Exchanges**" means the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), where the shares of Transferee Company are listed;

1.19 "**Taxation**" **or** "**Tax**" **or** "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Transferor Companies and the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto;

1.20 "**Tax Laws**" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature;

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1.21 "**Transferee Company**" means Expleo Solutions Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) L64202TN1998PLC066604 and having its registered office at 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600096;

1.22 "**Transferor Company 1**" means Expleo India Infosystems Private Limited, an unlisted private company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72200PN2003PTC018619 and having its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, Midc Phase III, Hinjewadi, Pune – 411057, Maharashtra;

1.23 "**Transferor Company 2**" means Expleo Technologies India Private Limited, an unlisted private company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72900KA2008FTC046904 and having its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048;

1.24 "**Transferor Company 3**" means Expleo Engineering India Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72900KA2003PTC031849 and having its registered office at XYLEM, 2nd Floor,4&4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura, Post ITPB Main Road, Bangalore - 560048;

1.25 "**Transferor Company 4**" means Silver Software Development Centre Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72200KA2008PTC045335 and having its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore - 560048;

1.26 "**Transferor Companies**" collectively means Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4;

1.27 ["**Undertaking 1**"] means all the undertakings and entire business, activities and operations of the Transferor Company 1, as a going concern, including, without limitation:

For Expleo Solutions Limited

Authorized Signatory

Expleo Solutions Limited

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 1, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, including Plot No.25/1 and 25/2, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra, India leased from MIDC and the building standing thereon owned by the Transferor Company 1, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates and investments in its subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 1, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 1 or in connection with or relating to the Transferor Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 1, whether in India or abroad;

For Expleo Solutions Limited

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b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 1 of the Transferor Company 1 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits / incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 1, whether or not so recorded in the books of accounts of the Transferor Company 1;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 1;

For Expleo Solutions Limited

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d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 1;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 1 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including relevant licenses and benefits pertaining to Special Economic Zone ('SEZ benefits and licenses') including LOA No. SEZ/PUNE/71/2008-09/238 dated 01 July 2016 issued by Maharashtra Industrial Development Corporation Pune (SEZ) , permissions, registrations or approvals or consents held by the Transferor Company 1 required to carry on the operations.

1.28 "**Undertaking 2**" means all the undertakings and entire business, activities and operations of the Transferor Company 2, as a going concern, including, without limitation:

For Expleo Solutions Limited

Authorized Signatory

Expleo Solutions Limited

a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 2, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates and investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 2, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 or in connection with or relating to the Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 2, whether in India or abroad;

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b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 2 of the Transferor Company 2 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act,1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 2, whether or not so recorded in the books of accounts of the Transferor Company 2;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, External Commercial Borrowing, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 2;

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d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 2;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 2 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including LoP No. EIG/SILVER-ATENA/GEN/10083 dated 04 July 2019 issued by Software Technology Park of India and relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 2 required to carry on the operations.

1.29 "**Undertaking 3**" means all the undertakings and entire business, activities and operations of the Transferor Company 3, as a going concern, including, without limitation:

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a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 3, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 3, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 3 or in connection with or relating to the Transferor Company 3 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 3, whether in India or abroad;

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b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 3 of the Transferor Company 3 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act,1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 3, whether or not so recorded in the books of accounts of the Transferor Company 3;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 3;

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d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 3;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 3 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 3 required to carry on the operations.

1.30 "**Undertaking 4**" means all the undertakings and entire business, activities and operations of the Transferor Company 4, as a going concern, including, without limitation:

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a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 4, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 4, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 4 or in connection with or relating to the Transferor Company 4 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 4, whether in India or abroad;

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b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 4 of the Transferor Company 4 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act,1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 4, whether or not so recorded in the books of accounts of the Transferor Company 4;

c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 4;

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d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 4;

e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 4 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses including relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 4 required to carry on the operations.

All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

In the Scheme, unless the context otherwise requires:

(i) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;

(iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;

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(iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;

(v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

(vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;

(vii) references to Clauses are to Clauses of this Scheme;

(viii) references to any person shall include that person's successors and permitted assigns or transferees;

(ix) references to the words "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;

(xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;

(xii) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and

(xiii) the Schedules shall constitute an integral part of this Scheme.

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2. **SHARE CAPITAL**

2.1 Transferor Company 1:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 1, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital 8,50,000 equity shares of INR 10/- each	85,00,000
Total	**85,00,000**
Issued, Subscribed & Fully Paid-up Share Capital 1,14,755 equity shares of INR 10/- each	11,47,550
Total	**11,47,550**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 1 are held by Expleo Technology Germany AG along with its nominees.

2.2 Transferor Company 2:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 2, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital 1,50,00,000 Equity Shares of INR 10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital 1,40,39,778 Equity Shares of INR 10/- each	**14,03,97,780**
Total	**14,03,97,780**

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Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 2 are held by the Transferor Company 1 along with its nominees.

2.3 Transferor Company 3:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 3, as on March 31, 2021, was as follows:

Particulars	**INR**
Authorised Share Capital	
23,50,000 Equity Shares of INR 10/- each	2,35,00,000
Total	**2,35,00,000**
Issued, Subscribed and Paid-up Share Capital	
8,73,585 Equity Shares of INR 10/- each	87,35,850
Total	**87,35,850**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 3.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 3 are held by the Transferor Company 1 along with its nominees.

2.4 Transferor Company 4:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 4, as on March 31, 2021, was as follows:

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Particulars	INR
Authorised Share Capital	
2,50,000 Equity Shares of INR 100/- each	2,50,00,000
Total	**2,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,50,000 Equity Shares of INR 100/- each	2,50,00,000
Total	**2,50,00,000**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 4.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 4 are held by the Transferor Company 2 along with its nominees.

2.5 Transferee Company:

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferee Company, as on March 31, 2021 was as follows:

Particulars	INR
Authorised Share Capital	
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed & Fully Paid-up Share Capital	
1,02,52,485 equity shares of INR 10/- each	10,25,24,850
Total	**10,25,24,850**

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

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On the date of approval of the Scheme by the Board, 56.17% the shares of the Transferee Company are held by Expleo Technology Germany, GmbH.

The shares of Transferee Company are currently listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s), approved or imposed or directed by the Hon'ble Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B

4. TRANSFER AND VESTING OF UNDERTAKING 1 FROM TRANSFEROR COMPANY 1 TO TRANSFEREE COMPANY

4.1 Transfer of Undertaking 1

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1 of the Transferor Company 1 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1, and the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

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4.2 **Transfer of Assets**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 1 of the Transferor Company 1 shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

b) The assets of the Transferor Company 1 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 1 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument, or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

c) The assets of the Transferor Company 1 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

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d) All assets, rights, title, interest, investments and properties of the Transferor Company 1 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 1 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of applicable law, if any.

e) All immovable properties of the Transferor Company 1, (if any), including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 1 including Plot No.25/1 and 25/2, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra, India leased from MIDC and the building standing thereon owned by the Transferor Company 1, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

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f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax and also including SEZ benefits and licenses), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 1 and all rights and benefits that have accrued or which may accrue to the Transferor Company 1, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations,. incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 1 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 1 shall be transferred to the bank accounts of the Transferee Company.

h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 1 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

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4.3 **Transfer of Liabilities**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company , along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1.

(b) All debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date, whether or not provided in the books of the Transferor Company 1, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 1 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

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(c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 1 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.

(d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 1's obligations in respect of the liabilities transferred to it in terms of this Scheme.

(f) Clause 4.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

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5. **ENCUMBRANCE**

5.1 The transfer and vesting of the assets comprised in the Undertaking 1 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All Encumbrances over the Transferor Company 1's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 1, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

5.3 If any assets of the Transferor Company 1 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company 1 and therefore, assets of the Transferor Company or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

6. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto.

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6.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 1 in relation to the Undertaking 1 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

7. LEGAL PROCEEDINGS

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 1 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

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8. **EMPLOYEES**

8.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 1 and without any interruption of, or break in service as a result of the transfer of the Undertaking 1. The past services of the employees and benefits to which the employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

8.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 1 for the employees. or to which the Transferor Company 1 is contributing for the benefit of the employees (the "**Funds**") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

8.3 In relation to those employees for whom the Transferor Company 1 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 1 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such provident fund trust shall become those of the Transferee Company.

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9. **TAXATION MATTERS**

9.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 1, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

9.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 1 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 1 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 1 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

9.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 1 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

9.4 If the Transferor Company 1 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

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9.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns .and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

10. CONSIDERATION

10.1 Upon Part B of the Scheme becoming effective and upon the amalgamation of Transferor Company 1 into the Transferee Company in terms of this Scheme, the Transferee Company shall, issue and allot without any further application, act, deed, consent, acts, instrument or deed, on a proportionate basis to each shareholder of the Transferor Company 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

"459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1."

10.2 Any fraction arising on issue of shares as above will be rounded-off to the nearest integer.

10.3 The equity shares of the Transferee Company to be issued and allotted as provided shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of Transferee Company.

10.4 The issue and allotment of the equity shares of the Transferee Company in terms of Part B of this Scheme shall be deemed to have been carried out similar to the procedure laid down under Section 62 of the Act and in compliance with other applicable provisions of the Act.

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10.5 The equity shares to be issued by the Transferee Company pursuant to Clause 10.1 above, shall be in dematerialized form.

10.6 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 10.1 above; shall be adjusted (including stock options) accordingly to take into account the effect of any such corporate actions.

10.7 Transferee Company shall apply for listing all of its equity shares on the Stock Exchanges in terms of and in compliance with the SEBI Master Circular and other relevant provisions under Applicable Laws.

10.8 Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – 'Business Combinations' read with Appendix C to Ind AS 103 – 'Business Combinations'.

11.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 1 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 1 respectively, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

11.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 11.4 below.

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11.4 The financial statements of the Transferor Company 1 has been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 1. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 1 with that of the Transferee Company.

11.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 1 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

11.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 1.

11.7 Pursuant to the amalgamation of the Transferor Company 1 with the Transferee Company, inter-company balances between Transferee Company and the Transferor Company 1, if any, appearing in the books of the Transferee Company shall stand cancelled.

11.8 The Transferee Company shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company 1 pursuant to Clause 10 of this Scheme.

11.9 The difference between the face value of the new shares issued and allotted pursuant to Clause 10 and the net of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of Clause 11 shall be adjusted in Capital Reserve.

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PART C

12. TRANSFER AND VESTING OF UNDERTAKING 2 FROM TRANSFEROR COMPANY 2 AND UNDERTAKING 3 FROM TRANSFEROR COMPANY 3 TO TRANSFEREE COMPANY

12.1 Transfer of Undertaking 2 and Undertaking 3

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 2 of the Transferor Company 2 and Undertaking 3 of the Transferor Company 3 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the Undertaking 2 and Undertaking 3 of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 2, Transferor Company 3 and the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

12.2 Transfer of Assets

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 2 of the Transferor Company 2 and Undertaking 3 of the Transferor Company 3 shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

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b) The assets of the Transferor Company 2 and Transferor Company 3 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 2 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument, or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

c) The assets of the Transferor Company 2 and Transferor Company 3 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

d) All assets, rights, title, interest, investments and properties of the Transferor Company 2 and Transferor Company 3 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 2 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of Applicable Law, if any.

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e) All immovable properties of the Transferor Company 2 and Transferor Company 3, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 2 and Transferor Company 3, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 2 and Transferor Company 3 and all rights and benefits that have accrued or which may accrue to the Transferor Company 2 and Transferor Company 3, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations,. incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

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g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 2 and Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 2 and Transferor Company 3 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 2 and Transferor Company 3 shall be transferred to the bank accounts of the Transferee Company.

h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 2 and Transferor Company 3 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

12.3 **Transfer of Liabilities**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 2 and Undertaking 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 2 and Transferor Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2 and Transferor Company 3.

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(b) All debts, loans and borrowings raised, liabilities, duties and obligations of the Transferor Company 2 and Transferor Company 3 as on the Appointed Date, whether or not provided in the books of the Transferor Company 2 and Transferor Company 3, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 2 and Transferor Company 3 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 2 and Transferor Company 3 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

(c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 2 and Transferor Company 3 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.

(d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 2, Transferor Company 3 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

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(e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 2 and Transferor Company 3's obligations in respect of the liabilities transferred to it in terms of this Scheme.

(f) Clause 12.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

13. **ENCUMBRANCE**

13.1 The transfer and vesting of the assets comprised in the Undertaking 2 and Undertaking 3 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

13.2 All Encumbrances over the Transferor Company 2 and Transferor Company 3's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 2 and Transferor Company 3, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

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13.3 If any assets of the Transferor Company 2 and Transferor Company 3 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company 2 and Transferor Company 3 and therefore, assets of the Transferor Company 2 and Transferor Company 3 or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

14. TRANSFER OF CONTRACTS, DEEDS, ETC.,

14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 2 and Transferor Company 3 is a party or to the benefit of which the Transferor Company 2 and Transferor Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 2 and Transferor Company 3, the Transferee Company had been a party or beneficiary or obligee thereto.

14.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 2 in relation to the Undertaking 2 and Transferor Company 3 in relation to the Undertaking 3 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed.

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The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

15. LEGAL PROCEEDINGS

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 2 and Transferor Company 3 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

16. EMPLOYEES

16.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 2 and Transferor Company 3 and without any interruption of, or break in service as a result of the transfer of the Undertaking 2 and Undertaking 3. The past services of the Employees and benefits to which the Employees are entitled in the Transferor Company 2 and Transferor Company 3 be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

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16.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 2 for the employees or to which the Transferor Company 2 and Transferor Company 3 is contributing for the benefit of the Employees (the "**Funds**") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

16.3 In relation to those employees for whom the Transferor Company 2 and Transferor Company 3 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 2 and Transferor Company 3 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 2 and Transferor Company 3 in relation to such provident fund trust shall become those of the Transferee Company.

17. TAXATION MATTERS

17.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 2 and Transferor Company 3, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

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17.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 2 and Transferor Company 3 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 2 and Transferor Company 3 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 2 and Transferor Company 3 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

17.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 2 and Transferor Company 3 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

17.4 If the Transferor Company 2 and Transferor Company 3 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

17.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

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18. **CONSIDERATION**

18.1 Upon Part B of this Scheme becoming effective, the Transferor Company 2 and Transferor Company 3 shall become wholly-owned subsidiaries of the Transferee Company.

18.2 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 2 and Transferor Company 3 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 2 and Transferor Company 3, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

19. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

19.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – 'Business Combinations' read with Appendix C to Ind AS 103 – 'Business Combinations'.

19.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 2 and Transferor Company 3 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 2 and Transferor Company 3, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – 'Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

19.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 19.4 below.

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19.4 The financial statements of the Transferor Company 2 and Transferor Company 3 have been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 2 and Transferor Company 3. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 2 and Transferor Company 3 with that of the Transferee Company.

19.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 2 and Transferor Company 3 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

19.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 2 and Transferor Company 3.

19.7 Pursuant to the amalgamation of the Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company balances, investments between Transferee Company, the Transferor Company 2 and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled.

19.8 The difference, if any, between the value of investments held by the Transferee Company in the Transferor Company 2 and Transferor Company 3 of the carrying amounts of assets, liabilities, and reserves of the Transferor Company 2 and Transferor Company 3 as per clause 19 above shall be adjusted in the capital reserve.

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PART D

20. TRANSFER AND VESTING OF UNDERTAKING 4 FROM TRANSFEROR COMPANY 4 TO TRANSFEREE COMPANY

20.1 Transfer of Undertaking 4

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 4 of the Transferor Company 4 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the Undertaking 4 of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 4, and the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

20.2 Transfer of Assets

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 4 of the Transferor Company 4 shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

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b) The assets of the Transferor Company 4 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 4 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

c) The assets of the Transferor Company 4 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

d) All assets, rights, title, interest, investments and properties of the Transferor Company 4 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 4 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of Applicable Law, if any.

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e) All immovable properties of the Transferor Company 4, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 4, whether freehold or leasehold or otherwise and all documents of title, rights, and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument, or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 4 and all rights and benefits that have accrued or which may accrue to the Transferor Company 4, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations,. incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

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g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 4 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 4 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 4 shall be transferred to the bank accounts of the Transferee Company.

h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 4 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

20.3 **Transfer of Liabilities**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 4 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 4 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company , along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 4.

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(b) All debts, loans and borrowings raised, liabilities, duties and obligations of the Transferor Company 4 as on the Appointed Date, whether or not provided in the books of the Transferor Company 4, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 4 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 4 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

(c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 4 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.

(d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 4 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

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(e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 4's obligations in respect of the liabilities transferred to it in terms of this Scheme.

f) Clause 20.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

21. **ENCUMBRANCE**

21.1 The transfer and vesting of the assets comprised in the Undertaking 4 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

21.2 All Encumbrances over the Transferor Company 4's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 4, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

21.3 If any assets of the Transferor Company 4 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 4 and therefore, assets of the Transferor Company or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

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22. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

22.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 4, the Transferee Company had been a party or beneficiary or obligee thereto.

22.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 4 in relation to the Undertaking 4 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

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23. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 4 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

24. **EMPLOYEES**

24.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 4 and without any interruption of, or break in service as a result of the transfer of the Undertaking 4. The past services of the employees and benefits to which the employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

24.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 4 for the employees. or to which the Transferor Company 4 is contributing for the benefit of the employees (the "**Funds**") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

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24.3 In relation to those employees for whom the Transferor Company 4 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 4 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 4 in relation to such provident fund trust shall become those of the Transferee Company.

25. TAXATION MATTERS

25.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 4, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

25.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 4 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 4 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 4 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

25.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 4 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

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25.4 If the Transferor Company 4 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

25.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

26. CONSIDERATION

26.1 Upon Part C of this Scheme becoming effective, the Transferor Company 4 shall become a wholly-owned subsidiary of the Transferee Company.

26.2 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 4, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

27. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

27.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – 'Business Combinations' read with Appendix C to Ind AS 103 – 'Business Combinations'.

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27.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 4 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 4, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – 'Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

27.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 27.4 below.

27.4 The financial statements of the Transferor Company 4 have been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 4. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 4 with that of the Transferee Company.

27.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 4 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

27.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 4.

27.7 Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company balances, investments between Transferee Company and the Transferor Company 4, appearing in the books of the Transferee Company shall stand cancelled.

27.8 The difference, if any, between the value of investments held by the Transferee Company in the Transferor Company 4 and of the carrying amounts of assets, liabilities, and reserves of the Transferor Company 4 as per clause 27 above shall be adjusted in the capital reserve.

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PART E

GENERAL TERMS AND CONDITIONS

28. CONDUCT OF BUSINESS TILL THE APPOINTED DATE

During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of Transferee Company and the Appointed Date, the business of the Transferor Companies shall be carried out with diligence and business prudence in the ordinary course consistent with good faith and in accordance with the Applicable Law.

29. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

29.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the Appointed Date of this Scheme with the Tribunal; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors or Committee of Directors of the Transferee Company has been obtained.

29.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title, and interest for and on account of, and in trust for the Transferee Company.

29.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, Taxes, or losses of the Transferee Company.

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29.4 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Act.

29.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

30. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies and the continuance of the proceedings by or against the Transferee Company, pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

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31. VALIDITY OF EXISTING RESOLUTIONS ETC

Upon the coming into effect of the Scheme, the resolutions (including shareholders resolutions) of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

32. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority concerned as are necessary under any Applicable Laws for such Governmental Approvals which it may require to own and operate the business of the Transferor Companies] respectively, to be transferred under this Scheme.

33. APPLICATION TO NCLT

The Transferor Companies and Transferee Company shall as may be required make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to their respective NCLT benches having jurisdiction or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.

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34. MODIFICATION OR AMENDMENTS TO THE SCHEME

34.1 On behalf of the Transferor Companies and the Transferee Company, the Board of Directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

34.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of Transferor Companies and the Transferee Company may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

35. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, without any further act or deed.

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36. CONDITIONALITY OF THE SCHEME

36.1 This Scheme is and shall be conditional upon and subject to:

a) The Stock Exchanges issuing their no objection/observation letter on the Scheme to the Transferee Company as required under regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal under the provisions of the Act, as may be applicable.

c) The approval by the public shareholders of the Transferee Company by e-voting in terms of paragraph 10(a) and (b) of Part 1 of the SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

d) The requisite Governmental Approval if any required to implement the Scheme.

e) The Scheme being sanctioned by the Tribunal under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Act.

f) Each part of the Scheme being given effect to as per the chronology in which it has been provided for in the Scheme.

g) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, Chennai for the Transferee Company, Registrar of Companies, Pune for the Transferor Company 1 and Registrar of Companies, Bangalore for the Transferor Company 2, Transferor Company 3, and Transferor Company 4, within 30 days of the receipt of the certified copy of the order in accordance with Section 232(5) of the Act.

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36.2 Without prejudice to Clause 36.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 36.1 and read with Para 37, the Scheme shall be made effective simultaneously in the order as contemplated below:

a) Part C shall be made effective immediately after Part B of the Scheme is made effective; and

b) Part D of the Scheme shall be made effective immediately after Part C of the Scheme is made effective.

37. SEVERABILITY

If any part of this Scheme hereof is invalid, ruled illegal by the NCLT or any other Governmental Authority, or unenforceable under present or future Applicable Laws, then it is the intention of the Transferor Companies and the Transferee Company, that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and the Transferee Company, then such attempts shall be made to bring about a modification to the Scheme, as will best preserve the interests of the Transferor Companies and the Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part.

38. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of the Scheme not being sanctioned by the NCLT or any other Governmental Authority and/or the order or orders not being passed by July 31, 2023, or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise under Applicable Law. In such event, each party shall bear and pay its respective costs, charges, and expenses for and/ or in connection with the Scheme.

For Expleo Solutions Limited

Authorized Signatory

Expleo Solutions Limited

39. COMBINATION AND RE-CLASSIFICATION OF AUTHORISED CAPITAL

39.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased and re-classified by the authorised share capital of the Transferor Companies amounting to Rs. 32,70,00,000 (Rupees Thirty Two Crore Seventy Lakh only) without any further act, instrument or deed on the part of the Transferee Company.

39.2 The stamp duty or filing fees paid on the authorized share capital of the Transferor Companies shall be set-off against any fees payable by the Transferee Company on its share capital subsequent to amalgamation of the Transferor Companies.

39.3 The Transferee Company will also suitably enhance / modify / reorganize its authorized share capital at an appropriate time to inter-alia enable it to issue shares in terms of this Scheme.

39.4 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be substituted as follows:

The Authorized Share Capital of the Company is Rs. 32,70,00,000/- (Rupees Thirty Two Crore Seventy Lakh Only) divided into 3,27,00,000 (Three Crore Twenty Seven Lakh) Equity Shares of Re. 10/- (Rupees Ten Only) each.

39.5 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed.

39.6 The Transferee Company shall file the amended Memorandum of Association and Articles of Association with the concerned Registrar of Companies.

For Expleo Solutions Limited

Authorized Signatory

Expleo Solutions Limited

40. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANIES

The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "**Indemnified Persons**") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies.

41. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Transferee Company. If any costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto are borne by any of the Transferor Companies, the same shall be reimbursed by the Transferee Company.

For Expleo Solutions Limited

Authorized Signatory

Expleo Solutions Limited

Fair Equity Share Exchange Ratio in relation to the 'Scheme of Amalgamation'

July 2021

+91 22 6277 1600

The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

Ref. No.: MG/Jul9-37/2021

July 9, 2021

To,
The Board of Directors
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
No.283/3 & 283/4
Rajiv Gandhi Salai (OMR), Kandanchavadi,
Chennai - 600 096.

Dear Sir(s)/ Madam(s),

Sub: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme of Amalgamation (as defined below)

We, BDO Valuation Advisory LLP **(' BDO Val' or 'We' or 'Us')**, have been appointed by Expleo Solutions Limited **("the Client")** vide letter dated February 26, 2021 bearing reference number MG/Feb261/2021 to recommend the fair equity share exchange ratio for :

i. Amalgamation of Expleo India Infosystems Private Limited **('EIIPL'** or **'Transferor Company 1'**) with Expleo Solutions Limited **('ESL'** or **'Transferee Company') ('Amalgamation 1'**)

ii. Amalgamation of Expleo Technologies India Private Limited (**'ETIPL'** or **'Transferor Company 2**') and Expleo Engineering India Private Limited (**'EEIPL'** or **'Transferor Company 3**') with the Transferee Company **('Amalgamation 2')**; and

iii. Amalgamation of Silver Software Development Centre Private Limited (**'SSDCPL'** or **'Transferor Company 4**') with the Transferee Company **('Amalgamation 3')**;

on a going concern basis, as per the Proposed Scheme of Amalgamation between EIIPL, ETIPL, EEIPL, SSDCPL and ESL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 (**'the Act'**) and other applicable provisions of the Act **("the Proposed Scheme").**

EIIPL, ETIPL, EEIPL and SSDCPL shall be collectively referred as **'Unlisted Companies'**. ESL and the Unlisted Companies shall be collectively referred as **'Companies'**.

We are pleased to present herewith our report (**'Report'**) on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the Report date (**'Valuation Date'**).

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Name: Mandar Vikas Gadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10500

Encl: As Above

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1. Brief Background of the Companies

Expleo Solutions Limited ('ESL')

1.1. Expleo Solutions Limited (CIN: L64202TN1998PLC066604), is the subsidiary of Expleo Technology Germany GmbH, Germany.

1.2. ESL is part of Expleo Group, a trusted partner for end-to-end and integrated engineering, quality and management consulting services for digital transformation services to the banking, financial services and insurance industry worldwide.

1.3. The registered office of ESL is situated at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096.

1.4. The ordinary equity shares of ESL are listed on National Stock Exchange of India Limited (**'NSE'**) & BSE Limited (**'BSE'**).

1.5. The authorised share capital and the issued, subscribed and fully paid-up share capital of ESL , as on March 31, 2021 was as follows:

Particulars	INR
Authorised Share Capital 1,20,00,000 equity shares of INR 10/- each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed & Fully Paid-up Share Capital 1,02,52,485 equity shares of INR 10/- each	10,25,24,850
Total	**10,25,24,850**

We have been informed by the management and representatives of ESL that there has been no change in the above share capital of ESL from March 31, 2021 till the date of issuance of this Report.

1.6. The summarized shareholding pattern of ESL as on March 31, 2021 is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	57,58,804	56.17%
II. Public	44,93,681	43.83%
Total	**1,02,52,485**	**100.00%**

Expleo India Infosystems Private Limited ('EIIPL')

1.7. Expleo India Infosystems Private Limited (CIN: U72200PN2003PTC018619) is registered under Special Economic Zone scheme of the government.

1.8. EIIPL is incorporated as an unlisted private limited company and has its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057.

1.9. EIIPL is primarily engaged in the business of software testing.

1.10. The authorised share capital and the issued, subscribed and fully paid-up share capital of EIIPL, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital	
8,50,000 equity shares of INR 10/- each	85,00,000
Total	**85,00,000**
Issued, Subscribed & Fully Paid-up Share Capital	
1,14,755 equity shares of INR 10/- each	11,47,550
Total	**11,47,550**

1.11. 100% of the shares of EIIPL are held by Expleo Technology Germany GmbH along with its nominees.

1.12. We have been informed by the management and representatives of EIIPL that there has been no change in the above share capital of EIIPL from March 31, 2021 till the date of issuance of this Report.

1.13. EIIPL entered into a Share Purchase Agreement ('**SPA**') on June 28, 2021 to acquire 8,73,585 shares equivalent to 100% equity stake of Expleo Engineering India Private Limited for INR 16.1 Mn.

1.14. EIIPL entered into another SPA on June 28, 2021 to acquire 1,40,39,778 shares equivalent to 100% equity stake of Expleo Technologies India Private Limited for INR 1,320.0 Mn.

Expleo Technologies India Private Limited ('ETIPL')

1.15. Expleo Technologies India Private Limited (CIN: U72900KA2008FTC046904) was incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048.

1.16. ETIPL is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defense and Rail.

1.17. The authorised share capital and the issued, subscribed and fully paid-up share capital of ETIPL, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital	
1,50,00,000 Equity Shares of INR 10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,40,39,778 Equity Shares of INR 10/- each	14,03,97,780
Total	**14,03,97,780**

1.18. We have been informed by the management and representatives of ETIPL that there has been no change in the above share capital of ETIPL from March 31, 2021 till the date of issuance of this Report.

1.19. As on the date of this report, 100% of the shares of ETIPL are held by EIIPL along with its nominees.

Expleo Engineering India Private Limited ('EEIPL')

1.20. Expleo Engineering India Private Limited (CIN: U72900KA2003PTC031849) was incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048.

1.21. EEIPL was registered with Software Technology Park Scheme upto 3rd June, 2018 and was incorporated to provide engineering consultancy services to its clients. Currently it does not have any active business.

1.22. The authorised share capital and the issued, subscribed and fully paid-up share capital of EEIPL, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital	
23,50,000 Equity Shares of INR 10/- each	2,35,00,000
Total	**2,35,00,000**
Issued, Subscribed and Paid-up Share Capital	
8,73,585 Equity Shares of INR 10/- each	87,35,850
Total	**87,35,850**

1.23. We have been informed by the management and representatives of EEIPL that there has been no change in the above share capital of EEIPL from March 31, 2021 till the date of issuance of this Report.

1.24. As on the date of this report, 100% of the shares of EEIPL are held by EIIPL along with its nominees.

Silver Software Development Centre Private Limited ('SSDCPL')

1.25. Silver Software Development Centre Private Limited (CIN: U72200KA2008PTC045335) was incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048.

1.26. SSDCPL was primarily incorporated to engage in the business of software development. Currently it does not have any active business.

1.27. The authorised share capital and the issued, subscribed and fully paid-up share capital of SSDCPL, as on March 31, 2021, was as follows:

Particulars	INR
Authorised Share Capital	
2,50,000 Equity Shares of INR 100/- each	2,50,00,000
Total	**2,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,50,000 Equity Shares of INR 100/- each	2,50,00,000
Total	**2,50,00,000**

1.28. We have been informed by the management and representatives of Companies that there has been no change in the above share capital of SSDCPL from March 31, 2021 till the date of issuance of this Report.

1.29. 100% of the shares of SSDCPL are held by ETIPL along with its nominees.

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2. Purpose of Valuation

2.1. We understand that following is proposed in the Proposed Scheme:

- Part B of the Proposed Scheme: Amalgamation of EIIPL with ESL. As consideration for the Amalgamation 1, the equity shareholders of EIIPL will be issued ordinary equity shares of ESL.
- Part C of the Proposed Scheme: Amalgamation of ETIPL and EEIPL with ESL. Upon Part B of the Proposed Scheme becoming effective, ETIPL and EEIPL shall become wholly owned subsidiaries of ESL. Accordingly, there shall be no issue of shares by ESL upon coming into effect of this Part of the Scheme, and the shares of ETIPL and EEIPL shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing;
- Part D of the Proposed Scheme: Amalgamation of SSDCPL with ESL. Upon Part C of the Proposed Scheme becoming effective, SSDCPL shall become wholly owned subsidiaries of ESL. Accordingly, there shall be no issue of shares by ESL upon coming into effect of this Part of the Scheme, and the shares of SSDCPL shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing;

2.2. As stated above, in Part C and Part D of the Proposed Scheme, wholly owned subsidiaries are merged into holding company. Accordingly, no equity shares are required to be issued on amalgamation as stated in Part C and Part D of the Proposed Scheme.

2.3. Companies under the Proposed Scheme and their respective shareholders will comply with the provisions of section 230 to 232 and other relevant provisions of the Act along with the applicable provisions of Securities and Exchange Board of India ('**SEBI**').

2.4. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for Amalgamation 1 of EIIPL into ESL as per the Proposed Scheme.

2.5. The Appointed Date for the Scheme is April 01, 2022 or such other date as may be approved by the National Company Law Tribunal for the purpose of the Proposed Scheme;

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3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Amalgamation as mentioned in para 2.4 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by Securities and Exchange Board of India ('**SEBI**') applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of ESL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme of Amalgamation. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme (**'Permitted Recipients'**). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur upto the Report date.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group entities.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme of Amalgamation with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme of Amalgamation.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

4.18. This Report does not look into the business/commercial reasons behind the Proposed Scheme of Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Amalgamation as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.20. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

4.24. This Report does not in any manner address the prices at which equity shares of ESL will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

4.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our

recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

4.26. Client has informed us that IDBI Capital Markets & Securities Ltd. has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme of Amalgamation. Further at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

4.27. Further, after declaration of COVID-19 as a pandemic by World Health Organization had caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by this unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of COVID-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

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5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies:

- Detailed business profile and information of current business operations of the Companies;
- Audited financial statements of the Companies for the year ended March 31, 2021;
- Unaudited financial statement of EIIPL for 1 month period ended April 30, 2021;
- Latest Shareholding pattern of the Companies as at March 31, 2021;
- Projected financial statements of EIIPL for the period starting from May 1, 2021 to March 31, 2024;
- Income Tax Return (ITR) of EIIPL for FY20;
- Share Purchase Agreement dated June 28, 2021 for purchase of shares of EEIPL by EIIPL;
- Share Purchase Agreement dated June 28, 2021 for purchase of shares of ETIPL by EIIPL;
- Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
- Draft of Proposed Scheme of Amalgamation.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for the business;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

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7. Valuation Approaches

7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.

7.4. The Report Date is the valuation date ('**Valuation Date**'). For valuation exercise, market parameters have been considered up to and including July 8, 2021.

7.5. There are three generally accepted approaches to valuation:

(a) "Asset" / "Cost" Approach

(b) "Income" Approach

(c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow (**'DCF'**) method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital (**'WACC'**), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('**CCM**') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('**CTM**') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

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8. Conclusion on Valuation Approach

8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time **('ICDR Regulations')** and the specific information/explanations available of ESL. We have considered the following respective methods for the valuation:

ESL

8.2. Market Price Method under the Market Approach have been considered for valuation of ESL as ESL is listed on Indian stock exchange. We considered ICDR Regulations which provide guidelines to estimate the market price.

In the present case, the share price of ESL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE as per the requirements of the ICDR Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 guidelines, as applicable, on a recognized stock exchange during the twelve calendar months preceding the Relevant Date (being the date of the meeting in which the Board of Directors of ESL to adopt the Proposed Scheme).

Attention may also be drawn to Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis.

The Pricing Formula provided in Regulations 164 (1) has been considered for arriving at the minimum value per equity share of ESL under the Market Price Method. The market price is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 26 weeks preceding July 9, 2021; or

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding July 9, 2021.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of ESL, since there are comparable companies operating in a similar segment in India. Further, due to paucity of comparable transaction, CTM method has not been considered.

In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business in a "going concern scenario".

Further, Discounted Cash Flow Method under the Income Approach has not been considered as ESL is a listed entity and the management has not provided us the information related to future profit and loss account, balance sheet and cash flows being price sensitive.

EIIPL

CCM under market approach is used for determining and arriving at the fair value of EIIPL, since there are comparable companies operating in a similar segment in India. Since EIIPL is not listed on any stock exchange, market price method is not considered. Further, due to paucity of comparable transaction, CTM method has not been considered.

In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business in a "going concern scenario".

We have considered the Discounted Cash Flow Method under Income Approach to value EIIPL as the true worth of the EIIPL's business would be reflected in its future earnings potential.

Values of ETIPL and EEIPL have been considered at their acquisition cost and added to the value of EIIPL under each of the aforesaid adopted method.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted
ESL	Market Price Method CCM Method
EIIPL	DCF Method CCM Method

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9. Basis of Fair Equity Share Exchange Ratio

9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.

9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Amalgamation 1, rounding off have been done in the values.

9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

9.4. Further in respect of Amalgamation 2 and Amalgamation 3, wholly owned subsidiaries are merged into holding company. Accordingly, no equity shares are required to be issued on such amalgamation.

10. Major factors that were considered during the valuation

10.1. The equity shares of ESL are listed;

10.2. Key operating/ financial parameters of the Companies;

10.3. Financial Projections of EIIPL provided to us;

10.4. Acquisition of EEIPL and ETIPL by EIIPL vide SPA ; and

10.5. Discussion with the management of the Companies on future business aspects.

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11. Conclusion

11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

11.2. As discussed earlier, we have used Market Price method and Comparable Companies Multiple method for valuation of ESL and Discounted Cash Flow method and Comparable Companies Multiple method for valuation of EIIPL and arrived at the recommended fair equity share exchange ratio for amalgamation of EIIPL into ESL as follows:

Valuation Approach	Valuation Method	EIIPL		ESL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach[1]	Summation Method	NA	NA	NA	NA
Income Approach[2]	DCF Method	36,722.57	50%	NA	NA
Market Approach[3]	MP Method	NA	NA	833.58	50%
Market Approach[4]	CCM Method	40,181.35	50%	840.81	50%
Value Per Share		**38,451.96**		**837.19**	
Share Exchange Ratio (Rounded Off)		**10**		**459**	

NA means Not Adopted / Not Applicable.

1. *Summation Method under Cost Approach has not been considered since the net asset value does not reflect the intrinsic value of the business in a going concern scenario.*
2. *Discounted Cash Flow Method under Income Approach has been considered for valuing EIIPL based on projections made available by the Companies. DCF Method has not been considered for ESL as it is a listed entity and the management has not provided us the information related to future profit and loss account, balance sheet and cash flows being price sensitive.*
3. *EIIPL is not listed on any Indian Stock Exchange; hence Market Price Method under Market Approach is not used. ESL is listed on BSE and NSE. Hence, we have considered market price method for valuing ESL.*
4. *We have used CCM Method for valuing EIIPL and ESL based on comparable companies having business similar to the Companies.*

11.3. Following is the recommended Fair Equity Share Exchange Ratio for Amalgamation 1:

459 equity shares of Expleo Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in Expleo India Infosystems Private Limited (of INR 10/- each fully paid up) for Amalgamation 1.

IDBI Capital Markets & Securities Ltd.
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Ref: Inv. Bk/M&A/GD/21-22/012

July 9, 2021

The Board of Directors
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
No.283/3 & 283/4
Rajiv Gandhi Salai (OMR),
Kandanchavadi,
Chennai–600 096

Dear Members on the Board,

Subject: Fairness Opinion on the Share Swap Ratio for the Proposed Scheme of Amalgamation of Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited and Expleo Solutions Limited.

This is with reference to our appointment vide letter dated April 26, 2021 ("**Appointment Letter**") wherein Expleo Solutions Limited (hereinafter referred to as the "**Transferee Company**" or "**ESL**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of ESL on the Share Swap Ratio determined by BDO Valuation Advisory LLP (the "**Valuer**") appointed by ESL for the proposed scheme of amalgamation of Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited and Expleo Solutions Limited, vide a scheme of amalgamation under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

1. Company Background and Scope of Engagement:

Expleo Solutions Limited is a public listed company having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. The

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Transferee Company is part of Expleo Group, focusing exclusively on business assurance, quality assurance and software testing for the banking, insurance and financial services industries. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). 56.17% shares of the Transferee Company are held by Expleo Technology Germany GmbH as on June 30, 2021.

Expleo India Infosystems Private Limited (hereinafter referred to as the "**Transferor Company 1**" or "**EIIPL**") is incorporated as a private limited company and has its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057. The Transferor Company 1 is primarily engaged in the business of software testing. The Company is registered under Special Economic Zone scheme of the government. 100% shares of the Transferor Company 1 are held by Expleo Technology Germany GmbH along with its nominees.

Expleo Technologies India Private Limited (hereinafter referred to as the "**Transferor Company 2**" or "**ETIPL**") is incorporated as a private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No. 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048. The Transferor Company 2 is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defence and Rail. 100% shares of the Transferor Company 2 are held by Transferor Company 1 along with its nominees.

Expleo Engineering India Private Limited (hereinafter referred to as the "**Transferor Company 3**" or "**EEIPL**") is incorporated as a private limited company and has its registered office at XYLEM, 2nd Floor, Plot No. 4 & 4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura Post, ITPB Main Road, Bangalore - 560048. The Transferor Company 3 was registered with Software Technology Park Scheme upto 3rd June, 2018 and it was incorporated to provide engineering consultancy services to its clients. 100% shares of the Transferor Company 3 are held by Transferor Company 1 along with its nominees.

Silver Software Development Centre Private Limited (hereinafter referred to as the "**Transferor Company 4**" or "**SSDCPL**") is incorporated as a private limited company and has its registered office at Unit No 201(2A), XYLEM Plot No. 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura Bangalore - 560048. The Transferor Company 4 was primarily incorporated to engage in the business of software development. 100% shares of the Transferor Company 4 are held by Transferor Company 2 along with its nominees.

"**Transferor Companies**" collectively means Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4;

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"**Entities**" collectively means Transferee Company, Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4;

For the purpose of proposed amalgamation of Transferee Company and Transferor Company 1 and Transferor Company 2 and Transferor Company 3 and Transferor Company 4 (the "Transaction"), the Company has appointed the Valuer to determine the Share Swap Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Swap Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of Expleo Solutions Limited and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address Expleo Solutions Limited (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the proposed scheme of amalgamation.

As per the Valuation Report dated July 9, 2021, the valuers have recommended the Share Swap Ratio of 459 (Four Hundred and Fifty Nine) equity shares of Expleo Solutions Limited of INR 10/- each fully paid up for every 10 (ten) equity shares of Expleo India Infosystems Private Limited of INR 10/- each fully paid up ("**Share Swap Ratio**").

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Expleo Solutions Limited to any person.

2. Brief Background of the Proposed Scheme

Brief Background

The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany GmbH holds 56.17% shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company and will enhance business focus, improve synergies and focus on long term value creation and will simplify the Corporate Structure. In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed Scheme of Amalgamation under the provisions of

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Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Proposed Scheme

Amalgamation of Transferor Company 1 with the Transferee Company

- Part B of the Proposed Scheme deals with the amalgamation of the Transferor Company 1 with the Transferee Company.
- Upon Part B of the Proposed Scheme becoming effective and upon the amalgamation of Transferor Company 1 with the Transferee Company in terms of Proposed Scheme, the Transferee Company shall issue and allot, on a proportionate basis to each shareholder of the Transferor Company 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, fully paid-up equity share of INR 10 (Indian Rupees Ten) each of the Transferee Company by virtue of and in the manner provided in Proposed Scheme.

Amalgamation of Transferor Company 2 & Transferor Company 3 with the Transferee Company

- Part C of the Proposed Scheme deals with the amalgamation of the Transferor Company 2 & Transferor Company 3 with the Transferee Company.
- Upon Part B of the Proposed Scheme becoming effective, the Transferor Company 2 and Transferor Company 3 shall become wholly-owned subsidiaries of the Transferee Company. Since the entire issued, subscribed and paid-up share capital of the Transferor Company 2 and Transferor Company 3 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of Part C of the Proposed Scheme, and the shares of the Transferor Company 2 and Transferor Company 3, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing in the manner provided in Proposed Scheme.

Amalgamation of Transferor Company 4 with the Transferee Company

- Part D of the Proposed Scheme deals with the amalgamation of the Transferor Company 4 with the Transferee Company.
- Upon Part C of Proposed Scheme becoming effective, the Transferor Company 4 shall become a wholly-owned subsidiary of the Transferee Company. Since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there

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shall be no issue of shares by the Transferee Company upon coming into effect of Part D of the Scheme, and the shares of the Transferor Company 4, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing in the manner provided in Proposed Scheme.

As per Proposed Scheme, upon the coming into effect of the Scheme, the Transferor Companies shall stand dissolved without winding-up, without any further act or deed.

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

a) Valuation Report dated July 9, 2021 prepared by BDO Valuation Advisory LLP;
b) Draft Scheme of Amalgamation;
c) Historical financial information as on March 31, 2021 for the Entities;
d) Share Purchase Agreements Between -
   i. EIIPL, Venkataramana Mantha, Silver Atena Limited, Venkataramana Mantha and ETIPL dated June 28, 2021 ("**Share Purchase Agreement A**");
   ii. EIIPL, Venkataramana Mantha, Expleo International, Expleo Germany Holding GmbH and EEIPL dated June 28, 2021 ("**Share Purchase Agreement B**");
e) Necessary confirmations from the representatives of Expleo Solutions Limited;
f) Additional information provided at the data room. Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Expleo Solutions Limited and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Expleo Solutions Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.

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Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Expleo Solutions Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Expleo Solutions Limited or any other person in relation to Expleo Solutions Limited.

The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Expleo Solutions Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Expleo Solutions Limited and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

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For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Expleo Solutions Limited is not in any way contingent upon nature of opinion provided to Expleo Solutions Limited.

5. **Conclusion:**

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that the Share Swap Ratio as recommended by the Valuer, is fair and reasonable.

6. **Distribution of the Fairness Opinion**

The Fairness Opinion is addressed only to the Board of Directors of Expleo Solutions Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent.

However, Expleo Solutions Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India subject to Expleo Solutions Limited promptly intimating IDBI Capital in written about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited

Authorised Signatory

IDBI Capital Markets & Securities Limited Mumbai

DCS/AMAL/MJ/R37/2107/2021-22 **"E-Letter"** **October 07, 2021**

The Company Secretary,
Expleo Solutions Ltd.
6A, Sixth Floor,
Prince Infocity II,
No. 283/3 & 283/4, Rajiv Gandhi Salai,
(OMR), Kandanchavadi, Chennai-600096.

Dear Sir,

Sub: Observation letter regarding Draft of Amalgamation of Expleo India Infosystems Private Limited , Expleo Technologies India Private Limited , Expleo Engineering India Private Limited , Silver Software Development Centre Private Limited with Expleo Solutions Limited and their respective shareholders.

We are in receipt of the Draft Scheme of Amalgamation of Expleo Solutions Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 07, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **"Company shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal."**

- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated 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 NCLT."**

- **"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 Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:
- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Rupal Khandelwal
Assistant General Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/27687_III

October 07, 2021

The Company Secretary
Expleo Solutions Limited
6A Sixth Floor, Prince Infocity II,
No.283/3 & 283/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai – 600 096

Kind Attn.: Mr. S. Sampath Kumar

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited, Expleo Solutions Limited and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation between Expleo India Infosystems Private Limited ("Transferor Company 1"), Expleo Technologies India Private Limited ("Transferor Company 2"), Expleo Engineering India Private Limited ("Transferor Company 3"), Silver Software Development Centre Private Limited ("Transferor Company 4"), Expleo Solutions Limited ("Transferee Company") and their respective shareholders vide application dated July 19, 2021.

Based on our email dated September 02, 2021 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, (hereinafter referred to as 'the Circular'), kindly find following comments on the draft scheme:

a. *The Companies involved in the scheme shall duly comply with various provisions of the Circular.*

b. *The Company shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal.*

c. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*

d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

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 Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 07, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

SEC/SE/049/21-22
Chennai, August 20, 2021

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code: EXPLEOSOL

Sub: Submission of Complaints Report with respect to Application under Regulation 37 of the SEBI (LODR) Regulations, 2015 for Scheme of Amalgamation amongst 1) Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL") (2) Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL") (3) Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL") (4) Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("Transferee Company" or "ESL") and their respective shareholders.

Dear Sir/Madam,

This is with reference to the Application No. NSE/LIST/27687 ("Application") placed on the website of the National Stock Exchange of India Limited on July 29, 2021 with respect to Scheme of Amalgamation amongst 1) Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL") (2) Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL") (3) Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL") (4) Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("Transferee Company" or "ESL") and their respective shareholders.

As per Para l(A)(6) of the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, the company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the company on the Draft Scheme, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the NSE on its website i.e. June 29, 2021 expired on August 19, 2021, accordingly, please find attached herewith Report on Complaints.

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

Thanking you,

Yours faithfully,
For Expleo Solutions Limited

SESHADRI SAMPATH KUMAR
Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2021.08.20 18:56:08 +05'30'

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

ANNEXURE J

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Yours faithfully,
For Expleo Solutions Limited

SESHADRI SAMPATH KUMAR
Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2021.08.20 18:56:51 +05'30'

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

Date: August 20, 2021

SEC/SE/050/21-22
Chennai, August 24, 2021

BSE Limited,
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533121

Sub: Submission of Complaints Report with respect to Application under Regulation 37 of the SEBI (LODR) Regulations, 2015 for Scheme of Amalgamation amongst 1) Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL") (2) Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL") (3) Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL") (4) Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("Transferee Company" or "ESL") and their respective shareholders.

Dear Sir/Madam,

This is with reference to the Application under Regulation 37 of the SEBI (LODR) Regulations, 2015 bearing Reference No. 133515 ("Application") placed on the website of the BSE Limited on August 02, 2021 with respect to Scheme of Amalgamation amongst (1) Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL") (2) Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL") (3) Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL") (4) Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("Transferee Company" or "ESL") and their respective shareholders.

As per Para l(A)(6) of the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, the company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the company on the Draft Scheme, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the BSE on its website, i.e., August 02, 2021 expired on August 23, 2021. Accordingly, please find attached herewith Report on Complaints.

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

Thanking you,

Yours faithfully,
For Expleo Solutions Limited

SESHADRI SAMPATH KUMAR
Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2021.08.24 17:10:17 +05'30'

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

ANNEXURE J

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Yours faithfully,
For Expleo Solutions Limited

SESHADRI SAMPATH KUMAR
Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2021.08.24 17:11:07 +05'30'

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

Date: August 24, 2021

Scheme of Amalgamation amongst 1) Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL") (2) Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL") (3) Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL") (4) Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("Transferee Company" or "ESL") and their respective shareholders.

Rationale of the Scheme:

To consolidate all the Indian businesses of Group in a Single entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies *(as defined hereinabove)* with the Transferee Company would inter alia have the following benefits:

a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies, capabilities and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

Yours faithfully,

For Expleo Solutions Limited

SESHADRI SAMPATH KUMAR

Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2021.07.19 19:47:54 +05'30'

S. Sampath Kumar

Company Secretary and Compliance Officer

Membership No. FCS 3838

[expleo]

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED (EIIPL or COMPANY) AT ITS MEETING HELD ON FRIDAY JULY 09, 2021 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

REPORT ON EFFECT OF SCHEME OF AMALGAMATION

1. Background:

1.1 The Board of Directors of Expleo India Infosystems Private Limited at its meeting held on Friday, July 09, 2021 approved the scheme of amalgamation between (1) Expleo India Infosystems Private Limited ("Transferor Company 1") / ("Company"), Expleo Technologies India Private Limited ("Transferor Company 2"), Expleo Engineering India Private Limited ("Transferor Company 3"), Silver Software Development Centre Private Limited ("Transferor Company 4"), collectively referred to as "Transferor Companies" with Expleo Solutions Limited ('Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Companies Act'), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other rules and regulations framed thereunder ('Scheme').

1.2 As per the provisions of Section 232(2)(c) of the Companies Act, the Directors of the Transferor Company 1 are required to adopt a report explaining the effect of the Scheme on equity shareholders, directors, key managerial personnel (KMPs), promoters and non-promoter shareholders, laying out, in particular the share exchange ratio, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening the meeting, if the Tribunal does not dispense with calling such meeting. This report has, accordingly been made for adoption by the Board, in pursuance of the requirements under Section 232(2)(c) of the Companies Act.

1.3 The following documents were placed before the Board:

a) Draft Scheme of Amalgamation;

b) Valuation Report dated **09th July, 2021** issued by **Anushkumar Shivaraman**, Registered Valuer, prescribing the Share Entitlement Ratio (*defined below*) with respect to the amalgamation of EIIPL with Expleo Solutions Limited ("**Valuation Report**");

c) Last 3 years audited financials of the Transferor Companies and Expleo Solutions Limited.

2. Effect of Scheme of Amalgamation and share exchange ratio:

2.1 The Scheme contemplates amalgamation of the Transferor Companies into the

Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and dissolution without winding up of the Transferor Companies pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons, apart from the shareholders of the respective companies.

2.2 Upon the Scheme becoming effective, the existing equity share capital of the Transferor Companies shall stand cancelled and in consideration of the amalgamation of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company 1, **459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1** as stipulated in clause 10 of Part B of the Scheme. Other than the shareholders of the Transferor Company 1, no consideration shall be payable to the shareholders of the remaining Transferor Companies pursuant to the Scheme. This is so since upon the Scheme coming into effect sequentially in the manner set out in the Scheme, the remaining Transferor Companies become the wholly owned subsidiaries of the Transferee Company.

2.3 The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

(a) Shareholders:

Under the Scheme, an arrangement is sought to be entered into between the Transferor Company 1 and its equity shareholders. Upon the coming into effect of Part B of the Scheme and in consideration of the transfer and vesting of the Transferor Companies, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company 1 only, as explained above, New Equity Shares of the Transferee Company in the ratio as enumerated in Clause 10 of Part B of the Scheme. Further, the authorised share capital of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in Clause 39 of Part E of the Scheme.

(b) Creditors:

Under the Scheme, there is no arrangement proposed with the creditors of the Company. No compromise is offered under the Scheme to any ofthe creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme and upon the Scheme becoming effective, the Transferee Company will meet the liabilities of the said creditors.

(c) Directors, key managerial personnel and employees:

Under Clause 8 of Part B, Clause 16 of Part C and Clause 24 of Part D of the Scheme, and with effect from the Effective Date, the Transferee Company undertakes to engage all the staff and employees of the Transferor Companies on the same terms and conditions (and which are not less favourable than those) on which they are currently engaged by the Transferor Companies, without any interruption or break in service. In the circumstances, the rights of the employees of the Transferor Companies would in no way be affected by the Scheme.

The directors, key managerial personnel of the Transferor Companies and their respective relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Transferee Company and/or to the extent that 1 (one) of the directors of the Transferee Company, [namely, Mr. Ralph Franz Gillessen is also the director in one of the Transferor Companies][1] and/or to the extent the said director(s), key managerial personnel and their respective relatives are the director(s) and/or members of the company that holds shares in the Companies parties to the Scheme. Save as aforesaid, none of the director(s), key managerial personnel of the Transferor Companies or their respective relatives have any material interest in the Scheme.

(d) Promoters Shareholding

The shares to be issued based on the Valuation Report dated **09th July, 2021** issued by **Anushkumar Shivaraman**, Registered Valuer, prescribing the Share Entitlement Ratio, to the Promoters of the Transferor Company 1 as they hold 100% shares in the Transferor Company 1. This will result in increase of promoters' shareholding in the Transferee Company to that extent.

(e) Non-Promoter Shareholding

Not applicable as the entire share capital is held by Promoters.

3. Valuation

No special valuation difficulties were reported by the valuers.

Certified True Copy

PRASHANT EKNATH BRAMHANKAR

Digitally signed by PRASHANT EKNATH BRAMHANKAR

Director
Date: July 9th, 2021
Place: Pune

Corporate ID No.: U72200PN2003PTC018619

[1] JSA note: Disclose the specific company on which he is a director

Expleo India Infosystems Private. Limited.
(Formerly known as Expleo India Infosystems Private limited)
Plot 25/1, Rajiv Gandhi Infotech Park,MIDC Phase III
Hinjewadi, Pune - 411057 Maharashtra, India, T. +91 20 7130 6000
Expleo India Infosystems Pvt. Ltd., Incorporated in India
Corporate ID No.: U72200PN2003PTC018619

[expleo]

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED (ETIPL or COMPANY) AT ITS MEETING HELD ON FRIDAY JULY 09, 2021 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

REPORT ON EFFECT OF SCHEME OF AMALGAMATION

1. Background:

1.1 The Board of Directors of Expleo India Infosystems Private Limited at its meeting held on Friday, July 09, 2021 approved the scheme of amalgamation between (1) Expleo India Infosystems Private Limited ("Transferor Company 1"), Expleo Technologies India Private Limited ("Transferor Company 2" / "Company"), Expleo Engineering India Private Limited ("Transferor Company 3"), Silver Software Development Centre Private Limited ("Transferor Company 4"), collectively referred to as "Transferor Companies" with Expleo Solutions Limited ('Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Companies Act'), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other rules and regulations framed thereunder ('Scheme').

1.2 As per the provisions of Section 232(2)(c) of the Companies Act, the Directors of the Transferor Company 2 are required to adopt a report explaining the effect of the Scheme on equity shareholders, directors, key managerial personnel (KMPs), promoters and non-promoter shareholders, laying out, in particular the share exchange ratio, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening the meeting, if the Tribunal does not dispense with calling such meeting. This report has, accordingly been made for adoption by the Board, in pursuance of the requirements under Section 232(2)(c) of the Companies Act.

1.3 The following documents were placed before the Board:

a) Draft Scheme of Amalgamation;

b) Valuation Report dated **09th July, 2021** issued by **Anushkumar Shivaraman**, Registered Valuer, prescribing the Share Entitlement Ratio (*defined below*) with respect to the amalgamation of EIIPL with Expleo Solutions Limited ("**Valuation Report**");

c) Last 3 years audited financials of the Transferor Companies and Expleo Solutions Limited.

Expleo Technologies India Private Limited
(Formerly Know as Assystem Technologies India Private India Private Limited)
2A, Xylem, ITPB Main Road, Mahadevapura, Bengaluru - 560048 INDIA
CIN No. U72900KA2008FTC046904

Tel: +9180 - 4036 7000 / 6745 4800
Fax : +9180 - 4036 7099
E-mail : info-ina@exleogroup com | www.expleogroup.com

2. Effect of Scheme of Amalgamation and share exchange ratio:

2.1 The Scheme contemplates amalgamation of the Transferor Companies into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and dissolution without winding up of the Transferor Companies pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons, apart from the shareholders of the respective companies.

2.2 Upon the Scheme becoming effective, the existing equity share capital of the Transferor Companies shall stand cancelled and in consideration of the amalgamation of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company 1, **459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1** as stipulated in clause 10 of Part B of the Scheme. Other than the shareholders of the Transferor Company 1, no consideration shall be payable to the shareholders of the remaining Transferor Companies pursuant to the Scheme. This is so since upon the Scheme coming into effect sequentially in the manner set out in the Scheme, the remaining Transferor Companies become the wholly owned subsidiaries of the Transferee Company.

2.3 The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

(a) Shareholders:

Under the Scheme, an arrangement is sought to be entered into between the Transferor Company 1and its equity shareholders, Upon the coming into effect of Part B of the Scheme and in consideration of the transfer and vesting of the Transferor Companies, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company 1 only, as explained above, New Equity Shares of the Transferee Company in the ratio as enumerated in Clause 10 of Part B of the Scheme. Further, the authorised share capital of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in Clause 39 of Part E of the Scheme.

On amalgamation of EIIPL with the Transferee Company, ETIPL shall become wholly owned subsidiary of the Transferee Company. No shares shall be issued by the Transferee Company to the shareholders of ETIPL pursuant to the Amalgamation.

Expleo Technologies India Private Limited
(Formerly Know as Assystem Technologies India Private India Private Limited)
2A, Xylem, ITPB Main Road, Mahadevapura, Bengaluru - 560048 INDIA
CIN No. U72900KA2008FTC046904

Tel: +9180 - 4036 7000 / 6745 4800
Fax : +9180 - 4036 7099
E-mail : info-ina@exleogroup com | www.expleogroup.com

(b) Creditors:

Under the Scheme, there is no arrangement proposed with the creditors of the Company. No compromise is offered under the Scheme to any ofthe creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor beingextinguished. The creditors of the Company would in no way be affected by the Scheme and upon the Scheme becoming effective, the Transferee Company will meet the liabilities of the said creditors..

(c) Directors, key managerial personnel and employees:

Under Clause 8 of Part B, Clause 16 of Part C and Clause 24 of Part D of the Scheme, and with effect from the Effective Date, the Transferee Company undertakes to engage all the staff and employees of the Transferor Companies on the same terms and conditions (and which are not less favourable than those) on which they are currently engagedby the Transferor Companies, without any interruption or break in service. In the circumstances, the rights of the employees of the Transferor Companies would in no way be affected by the Scheme.

(d) Promoters Shareholding

No Shares will be issued to the Promoter of ETIPL. Upon the scheme becoming effective, the Company will be dissolved without winding up.

(e) Non-Promoter Shareholding

Not applicable as the entire share capital is held by Transferor Company 1 along with its nominees.

3. Valuation

No special valuation difficulties were reported by the valuers.

Certified True Copy

VENKATARAMANA MANTHA

Digitally signed by VENKATARAMANA MANTHA
Date: 2021.07.16 12:58:25 +05'30'

Director

Date: July 9th, 2021
Place: Bangaluru

Expleo Technologies India Private Limited
(Formerly Know as Assystem Technologies India Private India Private Limited)
2A, Xylem, ITPB Main Road, Mahadevapura, Bengaluru - 560048 INDIA
CIN No. U72900KA2008FTC046904

Tel: +9180 - 4036 7000 / 6745 4800
Fax : +9180 - 4036 7099
E-mail : info-ina@exleogroup com | www.expleogroup.com

[expleo]

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EXPLEO ENGINEERING INDIA PRIVATE LIMITED (EEIPL or COMPANY) AT ITS MEETING HELD ON FRIDAY, JULY 09, 2021 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

REPORT ON EFFECT OF SCHEME OF AMALGAMATION

1. Background:

1.1 The Board of Directors of Expleo India Infosystems Private Limited at its meeting held on Friday, July 09, 2021 approved the scheme of amalgamation between (1) Expleo India Infosystems Private Limited ("Transferor Company 1"), Expleo Technologies India Private Limited ("Transferor Company 2"), Expleo Engineering India Private Limited ("Transferor Company 3" / Company), Silver Software Development Centre Private Limited ("Transferor Company 4"), collectively referred to as "Transferor Companies" with Expleo Solutions Limited ('Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Companies Act'), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other rules and regulations framed thereunder ('Scheme').

1.2 As per the provisions of Section 232(2)(c) of the Companies Act, the Directors of the Transferor Company 3 are required to adopt a report explaining the effect of the Scheme on equity shareholders, directors, key managerial personnel (KMPs), promoters and non-promoter shareholders, laying out, in particular the share exchange ratio, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening the meeting, if the Tribunal does not dispense with calling such meeting. This report has, accordingly been made for adoption by the Board, in pursuance of the requirements under Section 232(2)(c) of the Companies Act.

1.3 The following documents were placed before the Board:

a) Draft Scheme of Amalgamation;

b) Valuation Report dated **09th July, 2021** issued by **Anushkumar Shivaraman**, Registered Valuer, prescribing the Share Entitlement Ratio (*defined below*) with respect to the amalgamation of EIIPL with Expleo Solutions Limited ("**Valuation Report**");

c) Last 3 years audited financials of the Transferor Companies and Expleo Solutions Limited.

Tel: +9180 - 4036 7000 / 6745 4800
Fax: +9180 - 4036 7099
E-mail: info-ina@expleogroup.com
www.expleogroup.com

Expleo Engineering India Private Limited
(Formerly Known as Assystem India Private Limited)
CIN No.U72900KA2003PTC031849
2A, Xylem, ITPB Main Road, Mahadevapura
Bengaluru 560048 INDIA

[expleo]

2. Effect of Scheme of Amalgamation and share exchange ratio:

2.1 The Scheme contemplates amalgamation of the Transferor Companies into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and dissolution without winding up of the Transferor Companies pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons, apart from the shareholders of the respective companies.

2.2 Upon the Scheme becoming effective, the existing equity share capital of the Transferor Companies shall stand cancelled and in consideration of the amalgamation of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company 1, **459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1** as stipulated in clause 10 of Part B of the Scheme. Other than the shareholders of the Transferor Company 1, no consideration shall be payable to the shareholders of the remaining Transferor Companies pursuant to the Scheme. This is so since upon the Scheme coming into effect sequentially in the manner set out in the Scheme, the remaining Transferor Companies become the wholly owned subsidiaries of the Transferee Company.

2.3 The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

(a) Shareholders:

Under the Scheme, an arrangement is sought to be entered into between theTransferor Company 1 and its equity shareholders. Upon the coming into effect of Part B of the Scheme and in consideration of the transfer and vesting of the Transferor Companies, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company 1 only, as explained above, New Equity Shares of the Transferee Company in the ratio as enumerated in Clause 10 of Part B of the Scheme. Further, the authorised share capital of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in Clause 39 of Part E of the Scheme.

On amalgamation of EIIPL with the Transferee Company, EEIPL shall become wholly owned subsidiary of the Transferee Company. No shares shall be issued by the Transferee Company to the shareholders of EEIPL pursuant to the Amalgamation.

Tel: +9180 - 4036 7000 / 6745 4800
Fax: +9180 - 4036 7099
E-mail: info-ina@expleogroup.com
www.expleogroup.com

Expleo Engineering India Private Limited
(Formerly Known as Assystem India Private Limited)
CIN No.U72900KA2003PTC031849
2A, Xylem, ITPB Main Road, Mahadevapura
Bengaluru 560048 INDIA

(b) Creditors:

Under the Scheme, there is no arrangement proposed with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor beingextinguished. The creditors of the Company would in no way be affected by the Scheme and upon the Scheme becoming effective, the Transferee Company will meet the liabilities of the said creditors.

(c) Directors, key managerial personnel and employees:

Under Clause 8 of Part B, Clause 16 of Part C and Clause 24 of Part D of the Scheme, and with effect from the Effective Date, the Transferee Company undertakes to engage all the staff and employees of the Transferor Companies on the same terms and conditions (and which are not less favourable than those) on which they are currently engaged by the Transferor Companies, without any interruption or break in service. In the circumstances, the rights of the employees of the Transferor Companies would in no way be affected by the Scheme.

(d) Promoters Shareholding

No Shares will be issued to the Promoter of EEIPL. Upon the scheme becoming effective, the Company will be dissolved without winding up.

(e) Non-Promoter Shareholding

Not applicable as the entire share capital is held by Transferor Company 1 along with its nominees.

3. Valuation

No special valuation difficulties were reported by the valuers.

Certified True Copy

VENKATARAMANA MANTHA

Digitally signed by VENKATARAMANA MANTHA
Date: 2021.07.16 12:56:53 +05'30'

Director

Date: July 9th, 2021
Place: Bangaluru

Tel: +9180 - 4036 7000 / 6745 4800
Fax: +9180 - 4036 7099
E-mail: info-ina@expleogroup.com
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Expleo Engineering India Private Limited
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CIN No.U72900KA2003PTC031849
2A, Xylem, ITPB Main Road, Mahadevapura
Bengaluru 560048 INDIA

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Unit No 201(2a), Xylem Plot No 4 & 4a, 2nd Floor, Dyavasandra Indl Area, ITPB Main Road, Mahadevapura, Bengaluru 560048, Karnataka.
CIN: U72200KA2008PTC045335 Email: info-ina@expleogroup.com
Tel : + 9180-4036 7000 www.expleogroup.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED (SSDCPL or COMPANY) AT ITS MEETING HELD ON FRIDAY JULY 09, 2021 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

REPORT ON EFFECT OF SCHEME OF AMALGAMATION

1. Background:

1.1 The Board of Directors of Expleo India Infosystems Private Limited at its meeting held on Friday July 09, 2021 approved the scheme of amalgamation between (1) Expleo India Infosystems Private Limited ("Transferor Company 1"), Expleo Technologies India Private Limited ("Transferor Company 2"), Expleo Engineering India Private Limited ("Transferor Company 3"), Silver Software Development Centre Private Limited ("Transferor Company 4" / "Company"), collectively referred to as "Transferor Companies" with Expleo Solutions Limited ('Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Companies Act'), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other rules and regulations framed thereunder ('Scheme')..

1.2 As per the provisions of Section 232(2)(c) of the Companies Act, the Directors of the Transferor Company 4 are required to adopt a report explaining the effect of the Scheme on equity shareholders, directors, key managerial personnel (KMPs), promoters and non-promoter shareholders, laying out, in particular the share exchange ratio, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening the meeting, if the Tribunal does not dispense with calling such meeting. This report has, accordingly been made for adoption by the Board, in pursuance of the requirements under Section 232(2)(c) of the Companies Act.

1.3 The following documents were placed before the Board:

a) Draft Scheme of Amalgamation;

b) Valuation Report dated **09th July, 2021** issued by **Anushkumar Shivaraman**, Registered Valuer, prescribing the Share Entitlement Ratio (*defined below*)

with respect to the amalgamation of EIIPL with Expleo Solutions Limited ("**Valuation Report**");

c) Last 3 years audited financials of the Transferor Companies and Expleo Solutions Limited.

2. Effect of Scheme of Amalgamation and share exchange ratio:

2.1 The Scheme contemplates amalgamation of the Transferor Companies into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and dissolution without winding up of the Transferor Companies pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons, apart from the shareholders of the respective companies.

2.2 Upon the Scheme becoming effective, the existing equity share capital of the Transferor Companies shall stand cancelled and in consideration of the amalgamation of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company 1, **459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1** as stipulated in clause 10 of Part B of the Scheme. Other than the shareholders of the Transferor Company 1, no consideration shall be payable to the shareholders of the remaining Transferor Companies pursuant to the Scheme. This is so since upon the Scheme coming into effect sequentially in the manner set out in the Scheme, the remaining Transferor Companies become the wholly owned subsidiaries of the Transferee Company.

2.3 The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

(a) Shareholders:

Under the Scheme, an arrangement is sought to be entered into between theTransferor Company 1 and its equity shareholders, Upon the coming into effect of Part B of the Scheme and in consideration of the transfer and vesting of the Transferor Companies, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company 1 only, as explained above, New Equity Shares of the Transferee Company in

the ratio as enumerated in Clause 10 of the Scheme. Further, the authorised share capital of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in Clause 39 of Part E of the Scheme.

On amalgamation of ETIPL with the Transferee Company, SSDCPL shall become wholly owned subsidiaries of the Transferee Company. No shares shall be issued by the Transferee Company to the shareholders of SSDCPL pursuant to the Amalgamation.

(b) Creditors:

Under the Scheme, there is no arrangement proposed with the creditors of the Company. No compromise is offered under the Scheme to any ofthe creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme and upon the Scheme becoming effective, the Transferee Company will meet the liabilities of the said creditors.

(c) Directors, key managerial personnel and employees:

Under Clause 8 of Part B, Clause 16 of Part C and Clause 24 of Part D of the Scheme, and with effect from the Effective Date, the Transferee Company undertakes to engage all the staff and employees of the Transferor Companies on the same terms and conditions (and which are not less favourable than those) on which they are currently engagedby the Transferor Companies, without any interruption or break in service. In the circumstances, the rights of the employees of the Transferor Companies would in no way be affected by the Scheme.

(d) Promoters Shareholding

No Shares will be issued to the Promoter of SSDCPL. Upon the scheme becoming effective, the Company will be dissolved without winding up.

(e) Non-Promoter Shareholding

Not applicable as the entire share capital is held by Transferor Company 2 along with its nominees.

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Unit No 201(2a), Xylem Plot No 4 & 4a, 2nd Floor, Dyavasandra Indl Area, ITPB Main Road,
Mahadevapura, Bengaluru 560048, Karnataka.
CIN: U72200KA2008PTC045335 Email: info-ina@expleogroup.com
Tel : + 9180-4036 7000 www.expleogroup.com

3. Valuation

No special valuation difficulties were reported by the valuers.

Certified True Copy

VENKATARA MANA MANTHA
Digitally signed by VENKATARAMANA MANTHA
Date: 2021.07.16 12:59:31 +05'30'

Director

Date: July 9th, 2021
Place: Bangaluru

(2)

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

CA (CAA)/115(CHE)/2021

(Under Sections 230 to 232 of the Companies Act, 2013
In the matter of Scheme of Amalgamation)

of

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
CIN : U72200PN2003PTC018619
Plot No.25/1, Rajiv Gandhi Infotech Park,
MIDC Phase III, Hinjewadi,
Pune – 411 057

...Transferor Company -1

And

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
CIN :U72900KA2008FTC046904
Unit No.201(2A),
XYLEM, Plot No.4 &4A,
2nd Floor, Dyavasandra Industrial Area,
ITPB Main Road, Mahadevapura,
Bangalore – 560 048

... Transferor Company-2

And

EXPLEO ENGINEERING INDIA PRIVATE LIMITED
CIN :U72900KA2003PTC031849
Unit No.201(2A),
XYLEM, Plot No.4 &4A,
2nd Floor, Dyavasandra Industrial Area,
ITPB Main Road, Mahadevapura,
Bangalore – 560 048

... Transferor Company-3

And

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
CIN :U72200KA2008PTC045335
Unit No.201(2A),
XYLEM, Plot No.4 &4A,
2nd Floor, Dyavasandra Industrial Area,
ITPB Main Road, Mahadevapura,
Bangalore – 560 048

... Transferor Company-4

And

EXPLEO SOLUTIONS LIMITED
CIN: L64202TN1998PLC066604
6A, Sixth Floor,
Prince Infocity II, No.283/3 & 283/4,
Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai – 600 096

...Applicant Company/Transferee Company

Order pronounced on ***8th June 2022***

CORAM

R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Present:

For Applicant(s):Saji P John, Advocate

O R D E R

Per: **R.SUCHARITHA, MEMBER (JUDICIAL)**

This is an application filed by the Applicant Company/Transferee Company, **EXPLEO SOLUTIONS LIMITED** with its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Company herein with its Shareholders. The said Scheme is placed at Page no. 329-379 in the typed set filed along with the Application bearing No. CA(CAA)/115 (CHE)/2021.

2. The Applicant Company in this Company Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEREE COMPANY	To order for meeting	NIL	To order for meeting

3. From the certificate of incorporation filed, it is evident that

(i) The Transferor Company-1 is a Private limited company incorporated under the provisions of Companies Act, 1956 on 28.11.2003with CIN:U72200PN2003PTC018619. The Authorized Share Capital of the Transferor Company-1 is ₹85,00,000 (Rs. Eighty Five Lakhs) consisting of 8,50,000 Equity Shares of Rs.10 each. The Issued, Subscribed and Paid-up Capital is ₹11,47,550 (Rs. Elven Lakhs Forty Seven Thousand Five Hundred and Fifty) consisting of 1,14,755 Equity Shares of Rs.10 each. The Registered office address of the Transferor Company – 1 is situated at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune–411 057.

(ii) The Transferor Company-2is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 25.06.2008with CIN: U72900KA2008FTC046904. The Authorized Share Capital is ₹15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-2 is ₹14,03,97,780 (Rupees Fourteen Crores three lakhs Ninety Seven Thousand Seven Hundred and Eighty Only) consisting of 1,40,39,778 Equity Shares of

Rs.10/- each. The Registered office address of the Transferor Company – 2 is situated at Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore- 560048.

(iii) The Transferor Company-3is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 23.04.2003 with CIN:U72900KA2003PTC031849.The Authorized Share Capital is ₹2,35,00,000 (Rupees Two Crores Thirty Five Lakhs Only) consisting of 23,50,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-3 is ₹87,35,850 (Rupees Eighty Seven Lakh Thirty Five Thousand Eight Hundred and Fifty Only) consisting of 8,73,585 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company – 3 is situated at Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore- 560 048.

(iv) The Transferor Company-4 is a Private Limited company incorporated under the provisions of Companies Act, 2016 on 20.02.2008with CIN: U72200KA2008PTC045335. The Authorized Share Capital is ₹2,50,00,000 (Rupees Two Crores Fifty Lakhs Only) consisting of2,50,000 Equity Shares of Rs.100/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-4 is ₹2,50,00,000 (Rupees Two Crores Fifty Lakhs Only) consisting of 2,50,000 Equity Shares of Rs.100/- each. The Registered office address of the Transferor Company –4 is situated at Unit No. 201(2A),

XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore- 560 048.

(v) From the certificate of incorporation filed, it is evident that the **TRANSFEREE COMPANY** is a public limited company limited by shares incorporated under the provisions of the Companies Act, 1956 on 08.06.1998 with CIN: L64202TN1998PLC066604. The Authorised Share Capital is ₹12,00,00,000 (Rupees Twelve Crores Only) consisting of 1,20,00,000 equity shares of INR 10/- each. The Issued, Subscribed and Paid-up Capital of the Transferee Company ₹10,25,24,850 (Rupees Ten Crores Twenty Five Lakhs Twenty Four Thousand Eight Hundred and Fifty Only) consisting of 1,02,52,485 equity shares of INR 10/- each. The Registered office address of the Transferee Company is situated at 6A, Sixth Floor, Prince INFOCITY II,NO.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai, Tamil Nadu-600 096.

4. An affidavit in support of the above application is sworn by Mr. Desikan Narayanan, the Chief Financial Officer of the Applicant Company is placed along with the Application and it is also represented that the Registered Office of the Applicant Company is situated within the jurisdiction of Registrar of Companies, Chennai. The Transferor Company-1 has filed a separate Application with the NCLT- Mumbai Bench as the registered office of the said company falls within the Purview of ROC-Mumbai. Further, the Transferor Companies 2-4 has filed a separate Application with the NCLT-

Bengaluru Bench as the registered office of the said company falls within the Purview of ROC-Bengaluru.

5. **EXPLEO SOLUTIONS LIMITED**
(TRANSFEREE COMPANY)

(i) There are**16,824 (Sixteen Thousand Eight Hundred and Twenty Four)** Equity Shareholders as on 30.06.2021 and the same is averred in para 32 of the Application. Further the Applicant Company has placed on record NOC (No Objection Certificate) from BSE and NSE and the same is placed at **Pg Nos. 419-422** of the typeset field along with the Application.

(ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as **Page Nos. 411-413** of the typed set filed with the application.

(iii) There are **91 (Ninety One)** Unsecured Creditors and the certificate of the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page Nos. 414-418** in the typed set filed along with the Application the typed set filed with the Application and sought for Convening, Holding and conducting of the meeting.

6. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant Company.

7. The Applicant Company has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2021 and Provisional Financial Statements as on 30.06.2021.

8. The Board of Directors of the Applicant Company vide meeting held on 09.07.2021 have unanimously approved the proposed Scheme as contemplated above and copies of the resolutions passed thereon have been placed on record by the Applicant Company.

9. The Appointed date as specified in the Scheme shall be 01.04.2022.

10. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

11. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions: -

A. EXPLEO SOLUTIONS LIMITED (TRANSFEREE COMPANY):

(i) **With respect to the Equity shareholders:**

Meeting of the Equity Shareholders of the Transferee Company is directed to be held on **02.08.2022** at **10:00 AM** at 6A Sixth Floor, Prince Infocity II, No 283/3 & 283/4, Rajiv Gandhi Salai (OMR) Kandanchavadi, Chennai-600 096or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

(ii) **With respect to the Secured Creditors:**

Since it is represented by the Transferee Company that there are **NIL** Secured Creditors in the Company, hence the necessity of convening, holding and conducting the meeting *does not arise.*

(iii) **With respect to the Unsecured Creditors:**

Meeting of the Unsecured Creditors of the Transferee Company is directed to be held on **02.08.2022 at 12:30 PM** at the 6A Sixth Floor, Prince Infocity II, No 283/3 & 283/4, Rajiv Gandhi Salai (OMR) Kandanchavadi, Chennai-600 096 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

12. The quorum for the meeting of the Transferee Company shall be as follows;

S.No	Class	Quorum
1	Equity Shareholders	30
2	Unsecured Creditors	10

i) The Chairperson appointed for the above said meetings shall be **Mr.Ralph Franz Gillessen, the *Director of the Company.***

ii) **Mr. V. Suresh, PCS** appointed as a Scrutinizer for the above said meetings. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

iii) In case the quorum as noted above, for the above meeting of the Applicant Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant company at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the

quorum fixed, if not more in relation to approval of the scheme.

iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily ***"Business Line (All India Edition), "Makkal Kural" Tamil*** **(Tamil Nadu Edition)**in Vernacular on or before **20.06.2022** stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of

the respective Applicant Company. Further, the Applicant Company shall also effect a publication in the **"Navbharat Times" (All India Edition)** since it's a listed Company.

vii) The Chairperson shall as aforestated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Chennai, Official Liquidator and the Income Tax Authorities, SEBI & CCI as well as other Sectoral regulators who may have significant bearing on the operation of the applicant company or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

ix) The applicant company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant company entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

13. The above Application stand **allowed** on the aforesaid terms.

-SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-

R. SUCHARITHA
MEMBER (JUDICIAL)

Sriram Ananth.V

KALYANIWALLA
& MISTRY LLP
CHARTERED ACCOUNTANTS

Annexure C

To,
The Board of Directors,
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
No. 283/3 & 283/4, Rajiv Gandhi Salai
(OMR),
Kandanchavadi,
Chennai – 600 096.

We, the statutory auditors of Expleo Solutions Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 11, 19 and 27 of the Draft Scheme of Amalgamation between Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited and Expleo Solutions Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other generally accepted accounting principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any Financial Statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

KALYANIWALLA & MISTRY LLP MUMBAI

KALYANIWALLA
& MISTRY LLP

This Certificate is issued at the request of the Expleo Solutions Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAFY3142

Place: Mumbai
Date : July 1, 2021

{ expleo }

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) (Refer Note 2)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 2)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Revenue from Operations	1,135.52	1,058.38	793.42	4,045.10	3,008.94
2	Other Income	12.98	2.73	4.86	23.88	49.36
3	Total Income (1+2)	**1,148.50**	**1,061.11**	**798.28**	**4,068.98**	**3,058.30**
4	EXPENSES					
	a) Employee benefits expense	502.93	450.01	337.77	1,725.03	1,265.36
	b) Finance Cost	3.53	1.80	3.22	7.59	10.56
	c) Depreciation and amortisation expense	22.99	21.68	14.84	79.24	57.83
	d) Other expenses	383.41	447.95	304.67	1,584.49	1,099.52
	Total Expenses (4)	**912.86**	**921.44**	**660.50**	**3,396.35**	**2,433.27**
5	Profit/(loss) before exceptional items and tax (3-4)	**235.64**	**139.67**	**137.78**	**672.63**	**625.03**
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	**235.64**	**139.67**	**137.78**	**672.63**	**625.03**
8	Tax expense					
	a) Current Tax	52.38	39.70	42.37	172.49	173.27
	b) Deferred Tax Charge/ (Credit)	7.72	(2.70)	(0.93)	1.83	(0.79)
9	Profit/(loss) for the period (7-8)	**175.54**	**102.67**	**96.34**	**498.31**	**452.55**
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(18.14)	1.93	(9.07)	(10.98)	(7.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.56	(0.48)	1.40	2.76	1.84
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	**161.96**	**104.12**	**88.67**	**490.09**	**447.08**
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52
13	Other Equity	-	-	-	1,987.17	1,497.08
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)					
	- Basic (Rs.)	17.12	10.01	9.40	48.60	44.14
	- Diluted (Rs.)	17.12	10.01	9.40	48.60	44.14

See accompanying notes to the Audited Standalone Financial Results.

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

Expleo Solutions Limited

(expleo)

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

Standalone Balance Sheet as at March 31, 2022 (Rs. In Millions)

Particulars	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	389.46	246.72
(b) Intangible Assets	0.67	0.03
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Other Non Current Financial Assets	15.01	19.20
(d) Deferred Tax Assets	17.39	16.45
(e) Income Tax Assets (Net)	1.03	1.35
(f) Other Non Current Assets	95.16	98.05
TOTAL NON CURRENT ASSETS	**558.87**	**421.95**
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	1,008.32	722.31
(ii) Cash and Cash Equivalents	1,133.62	683.66
(iii) Bank balances other than (ii) above	63.86	327.80
(iv) Other Current Financial Assets	83.02	91.95
(b) Other Current Assets	64.17	34.25
TOTAL CURRENT ASSETS	**2,352.99**	**1,859.97**
TOTAL ASSETS	**2,911.86**	**2,281.92**
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,987.17	1,497.08
TOTAL EQUITY	**2,089.69**	**1,599.60**
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	105.62	50.94
(b) Provisions	23.89	17.75
TOTAL NON CURRENT LIABILITIES	**129.51**	**68.69**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	21.69	14.44
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	3.77	0.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	203.25	226.01
(iii) Other Current Financial Liabilities	317.04	258.95
(b) Other Current Liabilities	59.86	50.47
(c) Provisions	8.38	5.98
(d) Current Tax Liabilities (Net)	78.67	57.15
TOTAL CURRENT LIABILITIES	**692.66**	**613.63**
TOTAL EQUITY AND LIABILITIES	**2,911.86**	**2,281.92**

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

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Audited Standalone Statement of Cash Flows for the Year ended March 31, 2022

Particulars	(Rs. In Millions) Year ended 31-Mar-22 (Audited)	31-Mar-21 (Audited)
A. Cash flow from operating activities		
Profit before tax	**672.63**	**625.03**
Adjustment for:		
Depreciation and Amortization Expense	79.24	57.83
(Profit) on sale of Property, Plant and Equipment	(1.07)	(0.09)
Unrealized forex exchange loss/(gain) (Net)	5.64	(13.11)
Income on Lease modification	(7.95)	-
Interest income	(11.53)	(11.97)
Finance Cost	7.59	9.50
Allowance for credit loss	0.61	-
Unwinding of discount on security deposits	(0.72)	(0.92)
Operating profit before working capital changes	**744.44**	**666.27**
Adjustment for:		
(Increase) in Trade Receivables	(294.73)	(49.27)
Decrease in Non Current Financial Assets	7.39	3.42
Decrease/ (Increase) in Other Current Financial Assets	7.39	(30.93)
(Increase) in Other Current Assets	(30.66)	(12.91)
Decrease in Other Non-Current Assets	2.89	1.60
(Decrease) in Trade Payables	(24.62)	(91.36)
Increase in Other Current Financial Liabilities	48.43	58.56
Increase in Other Current Liabilities	9.39	5.27
Increase in Provisions	8.55	9.28
Cash generated from operations	**478.47**	**559.93**
Direct taxes paid (net of refunds)	(151.70)	(194.34)
Net cash flow from operating activities (A)	**326.77**	**365.59**
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(399.17)	(752.92)
Proceeds from maturity of Fixed Deposits	663.00	506.55
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(129.91)	(44.81)
Payments for Right of Use Assets	(4.96)	-
Proceeds from sale of Property, Plant and Equipment	1.12	0.09
Interest received on deposit with banks	13.06	10.37
Net cash flow from/(used in) investing activities (B)	**143.14**	**(280.72)**
C. Cash Flow from financing activities		
Lease payments made	(20.62)	(18.75)
Interest on Lease liability	(6.54)	(9.50)
Net cash (used in) financing activities (C)	**(27.16)**	**(28.25)**
Net Increase in cash & cash equivalents (A+B+C)	**442.75**	**56.62**
Effect of changes in exchange rate on cash and cash equivalents	**7.21**	**9.66**
Cash & cash equivalents at the beginning of the year	**683.66**	**617.38**
Cash and cash equivalents at the end of the year	**1,133.62**	**683.66**

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

Expleo Solutions Limited

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

Notes to the Audited Standalone Financial Results:-

1 The above Standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2022. The Standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

2 The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2022.

4 The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.

5 Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. In Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	8.29	-	-	-	32.29
Other Expenses	-	6.85	15.71	1.28	-

6 The earnings per share (basic and diluted) for the interim periods have not been annualised.

7 The Board of Directors of the Company on March 25, 2022, has approved the definitive agreements to be entered with Lucid Technologies and Solutions Private Limited and its subsidiary Lucid Technologies and Solutions LLC ("Lucid") towards purchase of their specific assets i.e. Intellectual Property ("IP") and Technical Knowhow in India and Customer Contracts in US. The definitive agreements are executed with effective date as April 01, 2022.

8 The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Standalone Financial Results.

Expleo Solutions Limited

By order of the Board
For Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO

Place: Chennai
Date: May 18, 2022

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual Financial Results of Expleo Solutions Limited ("the Company") for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 ("the Statement" or the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI 1498

read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarters ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 22127355AJEXJP3086

Place: Chennai
Dated: May 18, 2022

{ expleo }

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604
Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.
Website: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) (Refer Note 2)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 2)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Revenue from Operations	1,135.52	1,058.38	793.42	4,045.10	3,008.94
2	Other Income	25.53	4.94	6.97	35.61	54.20
3	Total Income (1+2)	**1,161.05**	**1,063.32**	**800.39**	**4,080.71**	**3,063.14**
4	EXPENSES					
	a) Employee benefits expense	564.03	502.95	398.75	1,948.56	1,570.93
	b) Finance Cost	3.53	1.80	3.22	7.59	10.56
	c) Depreciation and amortisation expense	23.01	21.70	14.90	79.34	58.05
	d) Other expenses	322.38	384.03	229.56	1,323.77	739.54
	Total Expenses (4)	**912.95**	**910.48**	**646.43**	**3,359.26**	**2,379.08**
5	Profit/(loss) before exceptional items and tax (3-4)	**248.10**	**152.84**	**153.96**	**721.45**	**684.06**
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	**248.10**	**152.84**	**153.96**	**721.45**	**684.06**
8	Tax expense					
	a) Current Tax	54.24	41.73	45.02	180.82	180.44
	b) Deferred Tax Charge/ (Credit)	7.48	(2.70)	(0.93)	1.59	(0.79)
9	Profit/(loss) for the period (7-8)	**186.38**	**113.81**	**109.87**	**539.04**	**504.41**
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(18.13)	2.42	(9.08)	(8.45)	(9.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.56	(0.48)	1.40	2.76	1.84
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	**172.81**	**115.75**	**102.19**	**533.35**	**496.61**
	Attributable to:					
	Owners of the parent	172.81	115.75	102.19	533.35	496.61
	Non-controlling interests	-	-	-		-
12	Of the Total Comprehensive Income above,					
	Profits for the year attributable to:					
	Owners of the parent	186.38	113.81	109.87	539.04	504.41
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above,					
	Other comprehensive income attributable to:					
	Owners of the parent	(13.57)	1.94	(7.68)	(5.69)	(7.80)
	Non-controlling interests	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52
15	Other Equity	-	-	-	2,449.46	1,916.11
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)					
	- Basic (Rs.)	18.18	11.10	10.72	52.58	49.20
	- Diluted (Rs.)	18.18	11.10	10.72	52.58	49.20

See accompanying notes to the Audited Consolidated Financial Results.

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Consolidated Balance Sheet as at March 31, 2022 (Rs. In Millions)

Particulars	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	391.16	248.39
(b) Intangible Assets	0.67	0.03
(c) Financial Assets		
(i) Other Non Current Financial Assets	16.09	19.73
(d) Deferred Tax Asset	17.63	16.45
(e) Income Tax Asset (Net)	1.56	1.35
(f) Other Non Current Assets	120.21	98.05
TOTAL NON CURRENT ASSETS	**547.32**	**384.00**
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	975.27	607.70
(ii) Cash and Cash Equivalents	1,494.75	983.22
(iii) Bank balances other than (ii) above	63.86	327.80
(iv) Loans	192.68	195.66
(v) Other Current Financial Assets	98.07	104.27
(b) Other Current Assets	71.81	40.61
TOTAL CURRENT ASSETS	**2,896.44**	**2,259.26**
TOTAL ASSETS	**3,443.76**	**2,643.26**
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	2,449.46	1,916.11
Equity attributable to shareholders of the Company	2,551.98	2,018.63
Non - Controlling interests	-	-
TOTAL EQUITY	**2,551.98**	**2,018.63**
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	105.62	50.94
(b) Provisions	30.95	24.65
TOTAL NON CURRENT LIABILITIES	**136.57**	**75.59**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	21.69	14.44
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	3.77	0.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.06	53.94
(iii) Other Current Financial Liabilities	372.31	323.40
(b) Other Current Liabilities	76.05	88.65
(c) Provisions	9.73	7.45
(d) Current Tax Liabilities (Net)	81.60	60.53
TOTAL CURRENT LIABILITIES	**755.21**	**549.04**
TOTAL EQUITY AND LIABILITIES	**3,443.76**	**2,643.26**

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Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2022

Particulars	(Rs. In Millions) Year ended 31-Mar-22 (Audited)	31-Mar-21 (Audited)
A. Cash flow from operating activities		
Profit before tax	**721.45**	**684.06**
Adjustment for:		
Depreciation and Amortization Expense	79.34	58.05
(Profit) on sale of Property, Plant and Equipment	(1.07)	(0.09)
Unrealized forex exchange loss/(gain) (Net)	5.58	(1.49)
Interest income	(20.30)	(18.41)
Income on Lease modification	(7.95)	-
Finance Cost	7.59	9.50
Allowance for credit loss	0.29	0.54
Provision for doubtful deposits	-	0.69
Unwinding of discount on security deposits	(0.72)	(0.92)
Operating profit before working capital changes	**784.21**	**731.93**
Adjustment for:		
(Increase)/ Decrease in Trade Receivables	(373.16)	176.21
Decrease in Non Current Financial Assets	6.83	2.02
Decrease/ (Increase) in Other Current Financial Assets	4.20	(37.52)
(Increase) in Other Current Assets	(31.90)	(11.31)
(Increase)/ Decrease in Other Non-Current Assets	(22.16)	1.60
Increase/ (Decrease) in Trade Payables	133.69	(67.97)
Increase in Other Current Financial Liabilities	39.18	46.99
(Decrease)/ Increase in Other Current Liabilities	(12.64)	14.07
Increase in Provisions	11.10	9.01
Cash generated from operations	**539.35**	**865.03**
Direct taxes paid (net of refunds)	(161.01)	(200.62)
Net cash flow from operating activities (A)	**378.34**	**664.41**
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(399.17)	(752.92)
Proceeds from maturity of Fixed Deposits	663.00	506.55
Payments for Right of Use Assets	(4.96)	-
Loan given to related party	-	(200.06)
Loan repaid by related party	-	46.83
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(130.05)	(44.88)
Proceeds from sale of Property, Plant and Equipment	1.12	0.09
Interest received on deposit with banks/ loan to a related party	22.30	14.28
Net cash flow from/(used in) investing activities (B)	**152.24**	**(430.11)**
C. Cash Flow from financing activities		
Lease payments	(20.62)	(18.75)
Interest paid on Lease liability	(6.54)	(9.50)
Net cash (used in) financing activities (C)	**(27.16)**	**(28.25)**
Net Increase in cash & cash equivalents (A+B+C)	**503.42**	**206.05**
Effect of changes in exchange rate on cash and cash equivalents	**8.11**	**(12.75)**
Cash & cash equivalents at the beginning of the year	**983.22**	**789.92**
Cash and cash equivalents at the end of the year	**1,494.75**	**983.22**

VAIYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

Expleo Solutions Limited

{ expleo }

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604
Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.
Website: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Notes to the Audited Consolidated Financial Results:-

1 The above Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2022. The Consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

2 The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2022.

4 The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS 108, "Operating Segments", the Group has only one business segment and hence segment information has not been separately disclosed.

5 Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	18.62	-	-	1.92	25.31
Other Expenses	-	15.81	26.10		-

6 Financial Results of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) (Standalone information):

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales / Income from Operations	1,135.52	1,058.38	793.42	4,045.10	3,008.94
Profit/ (Loss) from ordinary activities before tax	235.64	139.67	137.78	672.63	625.03
Net Profit/ (Loss) from ordinary activities after tax	175.54	102.67	96.34	498.31	452.55

7 The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA, Expleo Solutions Pte. Ltd., Singapore, Expleo Solutions FZE, UAE and Expleo Solutions UK Limited, UK.

8 The earnings per share (basic and diluted) for the interim periods have not been annualised.

9 The Board of Directors of the Company on March 25, 2022, has approved the definitive agreements to be entered with Lucid Technologies and Solutions Private Limited and its subsidiary Lucid Technologies and Solutions LLC ("Lucid") towards purchase of their specific assets i.e. Intellectual Property ("IP") and Technical Knowhow in India and Customer Contracts in US. The definitive agreements are executed with effective date as April 01, 2022.

10 The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Consolidated Financial Results.

By order of the Board
For Expleo Solutions Limited

Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO

Place: Chennai
Date: May 18, 2022

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI 108

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual financial results of **Expleo Solutions Limited** (hereinafter referred to as the "Holding Company") and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement" or the "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

(i) includes the quarterly and annual financial results of the following entities:
   a) Expleo Solutions Limited, India
   b) Expleo Solutions Inc., USA
   c) Expleo Solutions UK Ltd., UK
   d) Expleo Solutions Pte. Ltd., Singapore
   e) Expleo Solutions FZE, UAE

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial

information of the Group in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS CHENNAI

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Consolidated Financial Results include the results for the quarters ended March 31, being the balancing figure between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarters of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 22127355AJEXQA1387
Place: Chennai
Dated: May 18, 2022

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
Balance Sheet as at 31 March 2022
(All amounts are in Millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	140.40	140.40
Reserves and surplus	4	287.66	184.94
		428.06	**325.34**
Non-current liabilities			
Long term borrowings	5	-	-
Long-term provisions	6	56.87	43.35
		56.87	**43.35**
Current liabilities			
Short term borrowings	7	-	31.92
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises	8	463.57	262.07
Other current liabilities	9	198.64	250.83
Short term provisions	10	22.83	22.55
		685.04	**567.37**
TOTAL		**1,169.97**	**936.06**
ASSETS			
Non-current assets			
Property, plant and equipments	11.1	52.71	21.02
Intangible assets	11.2	24.51	37.43
Non-current investments	12	-	-
Deferred tax asset (net)	13	31.48	28.09
Long term loans and advances	14	255.16	122.49
Other non current assets	15	11.15	11.10
		375.01	**220.13**
Current assets			
Inventories	16	22.70	-
Trade receivables	17	347.19	399.17
Cash and cash equivalents	18	97.63	163.71
Short term loans and advances	19	32.10	16.92
Other current asset	20	295.34	136.13
		794.96	**715.93**
TOTAL		**1,169.97**	**936.06**

Significant accounting policies and accompanying notes form an integral part of the financial statements.

As per our report of the even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Expleo Technologies India Private Limited
CIN:U72900KA2008FTC046904

Sd/-

VENKATARAMANA MANTHA
Director
DIN:07485325

Place: Bengaluru
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Place: Pune
Date: 24 June 2022

Sd/-

K P SRINIVAS
Partner
M No. 208520

Place: Bengaluru
Date: 24 June 2022

Sd/-

KOUSALYA KARTHIKEYAN
Company Secretary
M. No. : 68426

Place: Chennai
Date: 24 June 2022

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
Profit and Loss Statement for the year ended 31 March 2022
(All amounts are in Millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	21	1,942.64	1,299.07
Other Income	22	0.98	4.41
		1,943.62	**1,303.48**
Expenses			
Cost of material consumed and other direct costs	23	81.13	103.92
Employee Benefits Expenses	24	873.06	653.20
Finance Costs	25	2.50	3.86
Depreciation and Amortization Expenses	11	39.58	38.24
Other Expenses	26	802.85	343.52
		1,799.12	**1,142.74**
Profit before tax		**144.50**	**160.74**
Tax Expense for the year:			
Current tax		42.51	40.24
Earlier year tax		2.66	-
Deferred tax expense/(credit)	13	(3.39)	(1.23)
		41.78	**39.01**
Profit for the year after tax expense		**102.72**	**121.73**
Earnings per equity share of Rs.10 each			
Weighted average number of equity Shares outstanding during the year. (In absolute numbers)		1,40,39,778	1,40,39,778
Basic and Diluted Earnings per equity share (in Rs.)		**7.32**	**8.67**

Significant accounting policies and accompanying notes form an integral part of the financial statements.

As per our report of the even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Expleo Technologies India Private Limited
CIN:U72900KA2008FTC046904

Sd/-

VENKATARAMANA MANTHA
Director
DIN:07485325

Place: Bengaluru
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Place: Pune
Date: 24 June 2022

Sd/-

K P SRINIVAS
Partner
M No. 208520

Place: Bengaluru
Date: 24 June 2022

Sd/-

KOUSALYA KARTHIKEYAN
Company Secretary
M. No. : 68426

Place: Chennai
Date: 24 June 2022

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2022
(All amounts are in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities :		
Net Profit before exceptional items and tax expenses	**144.50**	**160.74**
Adjustments for;		
Depreciation and Amortization Expenses	39.58	38.24
Unrealised forex loss/(gain) on cash^	0.00	(0.00)
Unrealised forex loss/(gain) on external commercial borrowings	-	0.15
Profit from sale of property, plant & equipment	-	(0.10)
Interest Income	(0.93)	(0.11)
Interest Expenses	2.50	3.86
Operating Profit before Working Capital Changes	**185.65**	**202.75**
Adjustments for changes in working capital;		
Trade receivables	51.98	(165.06)
Inventory	(22.70)	40.44
Loans and advances	(131.75)	16.46
Other assets	(159.26)	(62.71)
Trade payables	201.50	103.14
Provisions	13.80	(3.07)
Other liabilities	(52.19)	58.71
Cash generated from operations	**87.03**	**190.66**
Less: Income tax paid/ Tax deducted at source, net of tax refunds	(61.27)	(4.75)
Net cash from (used) in operating activities (A)	**25.76**	**185.92**
Cash flow from investing activities :		
Purchase of property, plant and equipment & Intangible assets	(58.36)	(15.54)
Proceeds from sales of property, plant and equipment	-	0.18
Interest received	0.93	-
Net Cash used in investing activities (B)	**(57.43)**	**(15.36)**
Cash flow from financing activities :		
Interest paid	(2.50)	(4.05)
Repayment of external commercial borrowings	(11.92)	(8.29)
Repayment of Inter-Corporate Loan from related party	(20.00)	(36.45)
Net Cash from (used) in financing activities (C)	**(34.42)**	**(48.79)**
Net increase in Cash and Cash Equivalents (A+B+C)	**(66.09)**	**121.77**
Cash and cash equivalents as at the beginning of the year	163.72	41.94
Adjustment for exchange rate fluctuations on cash^	(0.00)	0.00
Cash and cash equivalents as at the end of the year [Refer Note 18]	**97.63**	**163.72**

^ '0.00' represents amounts below the rounding off norms adopted by the Company.

Significant accounting policies and accompanying notes form an integral part of the financial statements.

As per our report of the even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Sd/-

K P SRINIVAS
Partner
M No. 208520

Place: Bengaluru
Date: 24 June 2022

For and behalf of the Board of Directors of
Expleo Technologies India Private Limited
CIN:U72900KA2008FTC046904

Sd/-

VENKATARAMANA MANTHA
Director
DIN:7485325

Place: Pune
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Sd/-

KOUSALYA KARTHIKEYAN
Company Secretary
M. No. : 68426

Place: Chennai
Date: 24 June 2022

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended 31 March 2022

1 Corporate Information:

Expleo Technologies India Private Limited "the Company" incorporated on 25th June 2008 (CIN:U72900KA2008FTC046904) is a subsidiary of Expleo India Infosystems Private Limited (w.e.f 28 June 2021) (Silver Atena Limited, United Kingdom (upto 28 June 2021)) (also refer note 3.3) and a part of Expleo Group, France. The company is primarily into the business of providing software development and engineering consultancy services related to Aerospace, Automotive, Defense and Rail Industry.

During the year the Board of Directors of the Company at their meeting held on July 09, 2021 have approved the Scheme of Amalgamation ('Scheme') between Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited and Expleo Solutions Limited and their respective shareholders and the draft scheme is pending necessary approvals from competent authority in terms of section 230 to 237 of the Companies Act 2013.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are presented in Indian Rupees with amounts being rounded off to millions pursuant to Schedule III of the Act.

All assets and liabilities have been classified as current and non-current as per the companies' normal operating cycle and other criteria set out in schedule III to the Act. Based on the nature of services rendered and their realisation in cash and cash equivalent the company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Accounting Standards requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in the ensuing Notes. Accounting estimates could change from year to year, also the actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Cash Flow

The cash flow statement comprises cash from operating, financing and investing activities. The Cash flow statement is prepared in accordance with the Accounting Standard – 3 using indirect method to determine cash flow from operating activities. Cash and Cash equivalent comprises of cash, bank balances and deposit with less than 3 months maturity as at the reporting date.

2.4 Property, Plant and Equipment ("PPE")

PPE's are carried at cost of acquisition or construction less accumulated depreciation. The cost of PPE includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective "PPE". Depreciation on PPE is provided on the straight-line method, based on estimated useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013, which is considered appropriate by the management.
Pro-rata depreciation is provided on all assets purchased from the date an asset is ready to use and up to date of sale in respect of assets sold during the year . The estimated useful lives of the different class of PPE are as under:

PPE Description	**Estimated Useful lives**
Computers	3 years
Computer networks/ Servers	6 years
Other Plant and Equipments	5 years
Vehicles	8 years
Office Equipments	5 years
Furniture & Fittings	10 years
Leasehold Improvements	Primary lease period

2.5 Intangible Assets

Intangible assets comprising of computer software are capitalised where it is expected to provide future enduring economic benefit. Capitalisation costs include license fee, cost of development and implementation services. The costs are capitalised in the year in which the relevant intangible assets is deployed for its intended use.

Software License fees comprising of perpetual licences are amortised over a period of three years and other licences are amortised over license period or 3 Years, whichever is lower.

2.6 Revenue Recognition

a. Sale of Services:
Revenue from engineering consultancy and software development and verification services is recognised as and when services performed are reliably measured and no uncertainty exists as to its realisation. Revenue from the contracts that are based on time and material model is recognised as and when the service are rendered and related costs are incurred as per the agreed terms.

Revenue from the contracts based on fixed price/ delivery model are recognised in the statement of profit and loss proportionately with the degree of completion of services under a contract based on internal technical assessment, while anticipated losses are provided for all. Revenue in excess of billings on service contracts is recorded as 'unbilled revenue' and is included under 'other current assets'. Billing in excess of revenue is recorded as 'income invoiced but not accrued' and is included under 'Current Liabilities'.

Claims are recognised only when it is reasonably certain that the ultimate collection will be made and where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.

b. Sale of Goods:
Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customers which coincides with dispatch of goods. An essential criterion for the recognition of revenue is that the consideration receivable for the sale of goods is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

c. Other Income:
Interest income is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable and other income are recognised as and when they are realised or when there is no uncertainty as to its realisation.

2.7 Foreign currency transactions

Foreign currency transactions during the year are recorded on the basis of exchange rate followed by the group which approximates the rate on the day of transaction. The Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Statement of the year.

Monetary assets and liabilities denominated in foreign currencies are translated into rupees at the rates of exchange prevailing at the date of the balance sheet; the resultant exchange differences are recognized in the Profit and Loss Statement.

2.8 Investments

Current investments are valued at lower of cost and fair value as on the date of balance sheet. Long term investments are valued at cost. Provision is made for diminution in the value of long term investments which are other than temporary.

2.9 Employee Benefits

a. Short - Term Employee Benefits:
Recognised as an expense at the undiscounted amount in the Profit and Loss Statement for the year in which the related service is rendered

b. Post Employment and Other Long Term Employee Benefits:
The Company has Defined Benefit Plans namely Gratuity and Long term service award and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method. Gains and losses arising out of actuarial valuations are recognised immediately in the Profit and Loss Statement as income or expense.

c. Defined contribution plans - Employee Provident Funds
The Company has defined contribution plans for its employees comprising of provident fund. The contributions paid/payable to these plans during the year are charged to the Profit and Loss Statement for the year. The Company has no other obligation in this regard.

2.10 Borrowing Costs

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as part of the cost of such asset up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to Profit and Loss Statement.

2.11 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

Leases where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. The operating lease payments are recognized as expense in the Profit and Loss Statement on a systematic basis which is considered appropriate by the management.

2.12 Segment Reporting

The principles adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The entire operations of the company relate only to single reportable segment, viz, “software development and engineering consultancy services related to Aerospace, Automotive, Defense and Rail Industry ”. Accordingly, the Company’s sales by geographical markets and segment assets which can be attributed to customers in such markets are reported as Primary Segment.

2.13 Income Taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

2.14 Impairment of Assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is estimated for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss statement. If, at the balance sheet date, there is an indication that a previously assessed impairment loss may no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

2.15 Provisions and Contingencies

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote.

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

2.16 Earnings per share

The Basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Inventories

Inventories as at the year end represents cost of material, engineering, design and other services required and incurred in relation to goods that would be fabricated / assembled by an external party. These are stated at lower of cost or net realisable value.

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SHAREHOLDERS' FUNDS

3 Share Capital	**As at 31 March 2022**	**As at 31 March 2021**
3.1 Equity Share Capital		
Authorised Equity Share Capital :		
1,50,00,000 (31 March 2021: 1,50,00,000) (in absolute numbers) shares of Rs.10 each	**150.00**	**150.00**
Issued, Subscribed and Fully Paid Up :		
1,40,39,778 (31 March 2021: 1,40,39,778) (in absolute numbers) shares of Rs.10 each	**140.40**	**140.40**

3.2 Reconciliation of the number of shares outstanding is given below (in absolute numbers):

Equity Shares outstanding	**31 March 2022**		**31 March 2021**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
At the beginning and end of the year	1,40,39,778	14,03,97,780	1,40,39,778	14,03,97,780

Note: There has been no change in shares outstanding as at year end and immediately preceding year end.

3.3 Shares in the company held by Holding Company and each shareholder holding more than 5 per cent shares and other shareholders (in absolute numbers):

Name of the shareholder	**31 March 2022**		**31 March 2021**	
	No. of shares	**%**	**No. of shares**	**%**
Expleo India Infosystems Private Limited	1,40,39,777	99.99%	-	0.00%
Venkataramana Mantha, Director	1	0.01%	1	0.01%
Silver Atena Limited, United Kingdom	-	0.00%	1,40,39,777	99.99%

3.4 Shares held by promoters as at the end of the year, (in absolute numbers)

Name of the Promoter	**As at 31 March 2022**		**As at 31 March 2021**	
	No. of Shares	**% of Shares**	**No.of Shares**	**% of Shares**
Silver Atena Limited, United Kingdom	-	-	1,40,39,777	100%
Expleo India Infosystems Private Limited, India	1,40,39,777	100%	-	-

Note: The above details are as per the books and records including members register maintained by the company.

During the year ended 31 March 2022, the Board of Directors of the Company at their meeting held on 28 June 2021 have approved the transfer of equity shares held by Silver Atena Limited, UK to Expleo India Infosystems Private Limited, India.

3.5 Other notes on Share Capital:

a. The company has only one class of shares referred to as Equity Shares having a par value of Rs.10. Each holder of equity share is entitled to one vote per share.

b. There are no preferences or restrictions attached to class of shares mentioned above.

c. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
No shares were allotted as fully paid up by way of bonus shares.
No shares were bought back / forfeited.

d. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after payment of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

4 Reserves & Surplus	**As at 31 March 2022**	**As at 31 March 2021**
Surplus in Profit and Loss Statement		
Surplus as at the beginning of the year	184.94	63.21
Profit for the year	102.72	121.73
Surplus as at the end of the year	**287.66**	**184.94**

NON-CURRENT LIABILITIES

5 Long-term borrowings
(Unsecured)

	As at 31 March 2022	As at 31 March 2021
External commercial borrowings from related party (refer note 5.1)	-	-
	-	**-**

Also refer note No. 7 below for the current maturities of the loan.

5.1 External commercial borrowings ("ECB") from Expleo International SASU, France of Rs.46.23 million (equivalent Euro 0.63 millions) transferred from Expleo Engineering India Private Limited, India pursuant to the Business Transfer Agreement with an initial sanction of Euro 0.8 million for general business purposes are repayable in 16 equal half yearly instalments of Euro 0.05 million with repayment scheduled from November 2013 and carry an interest rate of 1.15% plus EURIBOR 6 months. This loan was fully repaid during the year and the movement in ECB is detailed below:

Description	Loan outstanding as at 1 April 2021	Loan repaid during the Year	Loan outstanding as at 31 March 2022
Current Year	€ 0.05	€ 0.05	€ -
Previous Year	€ 0.15	€ 0.1	€ 0.05

6 Long-term provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (also refer note 31)		
Gratuity	35.59	28.71
Compensated absences	18.31	10.71
Long term service award	2.71	1.05
Others:		
Rent equalisation account	0.27	2.88
	56.87	**43.35**

CURRENT LIABILITIES

7 Short Term Borrowings
(Unsecured)

	As at 31 March 2022	As at 31 March 2021
External commercial borrowings from related party (refer note 5) - current portion	-	4.29
Inter-Corporate loan from related party - Unsecured (Refer note 7.1)	-	27.63
	-	**31.92**

7.1 The Inter-Corporate Loan from related party represents loan arrangement with Expleo India Infosystems Private Limited, India, for maximum approved amount of Rs.100 million and carries interest at the rate of 7.5% per annum. This said loan arrangement is for period from 01 April 2019 to 31 March 2022 and is repayable on demand or as mutually agreed, accordingly classified as current. This loan was fully repaid during the year and the movement in Inter-Corporate Loan is detailed below:

Outstanding as at the beginning of the year	Loan taken during the year	Interest accrued during the year (net of TDS)	Repaid during the Year	Outstanding as at the year end
27.63	-	0.07	27.69	-
(64.07)	-	(3.55)	(40.00)	(27.63)

Note: Amounts in parenthesis relates to previous year amount.

8 Trade Payables

	As at 31 March 2022	As at 31 March 2021
Dues of micro and small enterprises (refer note 8.1)	-	-
Dues to related parties	412.45	243.00
Dues to creditors other than micro and small enterprises	51.12	19.07
	463.57	**262.07**

8.1 Based on the information available with the Company, there were no payments beyond the stipulated time period or dues outstanding as at the year end to the vendors who have identified themselves as Micro / Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

8.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year ^	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME	- -	- -	- -	- -	- -
Others (including related parties)	449.18 (172.47)	8.27 (85.62)	6.12 (3.92)	- (0.06)	463.57 (262.07)
Disputed dues – MSME	- -	- -	- -	- -	- -
Disputed dues - Others	- -	- -	- -	- -	- -
Total	**449.18** **(172.47)**	**8.27** **(85.62)**	**6.12** **(3.92)**	**-** **(0.06)**	**463.57** **(262.07)**

^ Includes accruals for expenses and the amounts that are not due for payment.

Note: Amounts in parenthesis relates to previous year.

8.3 Detail of Dues to related parties (Including year-end accruals) :

	As at 31 March 2022	As at 31 March 2021
Expleo France SASU, France (refer note 8.4 below)	79.77	123.58
Expleo Germany GmbH, Germany (refer note 8.4 below)	3.88	-
Expleo Group SAS, France (refer note 8.4 below)	1.61	1.63
Expleo Engineering UK Limited, United Kingdom	-	7.11
Expleo Technology UK Limited, United Kingdom (refer note 8.4 below)	3.14	0.91
Expleo Regions SASU, France	0.29	0.04
Expleo India Infosystems Private Limited, India	7.79	5.18
Expleo Solutions Limited, India	2.00	-
Expleo Services SASU, France	5.61	5.38
Expleo South Africa International Pty Ltd, South Africa (refer note 8.4 below)	1.38	0.51
Expleo Technology, Egypt	-	0.03
Expleo Technology Germany Gmbh, Germany	0.41	1.95
Expleo Plastic Solutions, France	261.17	78.94
Expleo Romania S.R.L., Romania	20.40	11.94
Expleo Marco SAS, Morocco	2.51	-
Expleo Iberia SL, Spain	22.49	5.82
	412.44	**243.00**

8.4 Trade payables to related parties as at 31 March 2022 includes amount payable towards import of services amounting to Rs.18.67 Million (For the year ended 31 March 2021: Rs.120.57 Million) which is outstanding for more than six months from the date of accounting for said services. The Company is in the process of completing necessary documentation and regularising payments.

9	**Other Current Liabilities**	**As at 31 March 2022**	**As at 31 March 2021**
	Income invoiced but not accrued	85.29	142.78
	Employee dues	24.21	34.19
	Statutory dues (refer note 14.2)	72.15	48.69
	Dues towards purchase of property, plant and equipment	16.50	-
	Dues to related parties (refer note 9.1)	0.49	0.63
	Advance from Customers	-	23.37
	Interest due on external commercial borrowing (including accruals)	-	0.07
	Liability towards Corporate Social Responsibility (refer note 26.1)	-	1.09
		198.64	**250.83**

9.1	**Details of dues to related parties ;**		
	Expleo Engineering India Private Limited, India	0.49	0.63

10	**Short-term Provisions**	**As at 31 March 2022**	**As at 31 March 2021**
	Provision for employee benefits (also refer note 31)		
	Gratuity	7.95	7.49
	Compensated absences	9.06	5.38
	Long term service award	3.05	3.75
	Others:		
	Provision for tax (net of advance tax)	-	5.86
	Rent equalisation account	2.76	0.07
		22.83	**22.55**

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11 Property, Plant & Equipment and Intangible assets

11.1

Property, Plant & Equipment (PPE)	Gross Block - at cost				Depreciation				Impairment loss	Net Block WDV as at 31 March 2022
	As at 01 April 2021	Additions for the year	Disposals / Deletions	As at 31 March 2022	As at 01 April 2021	For the year	Disposals / Deletions	As at 31 March 2022		
Plant and Equipment ^	42.42	48.57	-	90.99	24.72	15.25	-	39.97	-	51.02
	(28.10)	(14.32)	-	(42.42)	(17.44)	(7.27)	-	(24.72)	-	(17.71)
Vehicles	2.47	-	1.50	0.96	2.42	0.01	1.50	0.92	-	0.04
	(2.47)	-	-	(2.47)	(2.41)	(0.01)	-	(2.42)	-	(0.05)
Office equipment	4.47	0.02	-	4.49	3.59	0.29	-	3.88	-	0.62
	(5.13)	(0.68)	(1.33)	(4.47)	(4.51)	(0.34)	(1.26)	(3.59)	-	(0.89)
Furniture & Fittings	2.46	-	-	2.46	1.53	0.20	-	1.73	-	0.73
	(2.46)	-	-	(2.46)	(1.32)	(0.21)	-	(1.53)	-	(0.93)
Leasehold Properties	31.19	-	-	31.19	29.75	1.15	-	30.90	-	0.29
	(31.19)	-	-	(31.19)	(24.24)	(5.51)	-	(29.75)	-	(1.44)
TOTAL PPE	**83.02**	**48.59**	**1.50**	**130.11**	**62.00**	**16.90**	**1.50**	**77.40**	-	**52.71**
Previous year	**(69.35)**	**(15.00)**	**(1.33)**	**(83.02)**	**(49.92)**	**(13.34)**	**(1.26)**	**(62.00)**	-	**(21.02)**

^ Including computers and computer networks/ servers

11 Property, Plant & Equipment and Intangible assets

11.2

Intangible assets	Gross Block - at cost				Depreciation				Impairment loss	Net Block WDV as at 31 March 2022
	As at 01 April 2021	Additions for the year	Disposals	As at 31 March 2022	As at 01 April 2021	For the year	Disposals	As at 31 March 2022		
Software	96.47	9.76	-	106.24	59.05	22.68	-	81.72	-	24.51
	(95.93)	(0.54)	-	(96.47)	(34.16)	(24.89)	-	(59.05)	-	(37.43)
Goodwill (refer note 11.4)	153.70	-	-	153.70	-	-	-	-	153.70	-
	(153.70)	-	-	(153.70)	-	-	-	-	(153.70)	-
TOTAL	**250.17**	**9.76**	**-**	**259.94**	**59.05**	**22.68**	**-**	**81.72**	**153.70**	**24.51**
Previous year	**(249.64)**	**(0.54)**	**-**	**(250.17)**	**(34.16)**	**(24.89)**	**-**	**(59.05)**	**(153.70)**	**(37.43)**
Total of PPE and Intangible assets	**333.19**	**58.36**	**1.50**	**390.05**	**121.05**	**39.58**	**1.50**	**159.13**	**153.70**	**77.22**
Previous year	**(318.99)**	**(15.54)**	**(1.33)**	**(333.19)**	**(84.07)**	**(38.24)**	**(1.26)**	**(121.05)**	**(153.70)**	**(58.44)**

11.3 Amounts in parenthesis relates to previous year.

11.4 There is no indication that Property, Plant & Equipment may be impaired as at the Balance Sheet. Accordingly, no further adjustments to the carrying value of the Property, Plant & Equipment and Intangible assets is considered necessary by the management. Goodwill of Rs.153.70 million (31 March 2021 - Rs.153.70) were impaired in the books of account in an earlier year.

NON-CURRENT ASSETS

12	**Trade Investments (unquoted)**	**As at 31 March 2022**	**As at 31 March 2021**
	Investment in equity instruments - fully paid	25.00	25.00
	Provision for diminution in the value of investment in subsidiary (Refer Note 12.2)	(25.00)	(25.00)
		-	**-**

12.1	**Details of Trade Investments**		
	Investment in equity instrument of a subsidiary company		
	Silver Software Development Centre Private Limited		
	249,999 (31 March 2021 : 249,999) (in absolute numbers) equity shares of Rs.100 each	25.00	25.00
	Share holding in percentage	99.9996%	99.9996%

12.2 The Subsidiary Company has substantial accumulated loss as at the reporting date and its networth is fully eroded. Considering the future prospects of that company in the present business environment, as a matter of prudence and abundant caution, the Management had made provision for the carrying value of investment in the subsidiary company in an earlier year.

13	**Deferred Tax Asset (net)**	**As at 31 March 2022**	**As at 31 March 2021**
	Timing differences on;		
	Carrying value of Property, Plant and Equipments other than goodwill	11.42	8.31
	Expenses allowable on payment basis for tax purposes	20.06	19.78
		31.48	**28.09**

Note: The tax impact for the above purpose has been arrived at by applying a tax rate of 25.168% being the enacted tax rates for applicable Indian companies opting for lower tax rates under section 115BAA of the Income Tax Act, 1961 (31 March 2021 : 27.82%).

14	**Long-term loans and advances**	**As at 31 March 2022**	**As at 31 March 2021**
14.1	**Others**		
	Unsecured, considered good		
	Advance tax, net of provisions (refer note 27)	61.29	39.87
	Goods and Service Tax Input Credit (ITC) (refer note 14.2)	188.29	76.56
	Service tax refund receivable (refer note 14.3)	3.11	3.11
	Prepaid Expenses (Non-current portion)	0.09	0.58
	Goods and service tax (refer note 14.4)	2.38	2.38
		255.16	**122.49**

14.2 Input Tax Credit of Goods and Services Tax (ITC) carried in the books of account includes certain refunds of Input tax credits aggregating to Rs. 5.17 million (31 March 2021 - Nil) which were rejected by the tax authorities and in respect which the Company has filed applications reclaiming the same as ITC credits and are pending recredit. This also includes certain input tax credits aggregating to Rs.8.24 million (31 March 2021 - 19.61 million) which will be claimed in returns when they are eligible for credit. The amount of ITC available as per the returns filed by the Company Rs.175.57 million (31 March 2021: Rs.58.04 million).

14.3 The application for refund of service tax filed in an earlier year is not yet processed by the Department and the same is expected to be realised in full without any material adjustment and hence no provision is considered necessary at this stage, which is considered appropriate by the Management.

14.4 This represents goods and services tax on credit notes issued in the earlier year that could not be adjusted in the monthly returns filed by the Company. The refund application filed by the company, was rejected by the GST authorities, however the Company intends to adjust the same against the future output tax liability and accordingly no provision is considered necessary at this stage.

15	**Other non-current assets** *(Unsecured, considered good)*	**As at 31 March 2022**	**As at 31 March 2021**
15.1	**Security Deposits**		
	Rent deposits	9.35	9.35
	Other deposits	0.26	0.30
		9.61	**9.64**
	Others		
	Fixed deposits held with bank (refer note 15.2)	1.54	1.46
		1.54	**1.46**
		11.15	**11.10**

15.2 Fixed deposits with banks include Rs 0.45 million (31 March 2021: Rs 0.43 million) which are held under lien for issue of bank guarantee facility and it also includes deposit aggregating to Rs 1.09 million (31 March 2021: Rs 1.03 million) held in the name of Expleo Engineering India Private Limited, India, an entity under common control, which was transferred pursuant to Business Transfer Agreement with that Company and is pending completion of transfer of account.

CURRENT ASSETS

16	**Inventories** (at lower of cost or net realisable value)		
	Work-in-progress (Refer Note 2.17)	22.70	-
		22.70	**-**

17	**Trade Receivables** *(Unsecured, considered good)*	**As at 31 March 2022**	**As at 31 March 2021**
17.1	**Dues from others**		
	Outstanding from the date they are due for payment		
	for a period more than six months	17.87	15.28
	for a period not more than six months ^	293.91	336.46
		311.78	**351.74**
17.2	**Dues from related parties**		
	Outstanding from the date they are due for payment (refer note 17.3)		
	for a period more than six months	4.81	18.13
	for a period not more than six months	30.60	29.30
		35.42	**47.43**
		347.19	**399.17**

17.3	**Trade receivable from Related parties includes;**		
	Expleo France SASU, France	6.33	5.21
	Expleo Germany GmbH, Germany	22.69	34.04
	Expleo Regions SASU, France	-	0.75
	Expleo Engineering UK Limited, United Kingdom	0.71	0.05
	Expleo Services SASU, France	0.67	-
	Expleo Romania S.R.L., Romania	0.12	-
	Expleo Solutions Limited, India	-	0.18
	Expleo India Infosystems Private Limited, India	4.89	7.20
		35.42	**47.43**

17.4 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months^	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Disputed receivables - Good	- -		- -	- -	- -	- -
Disputed receivables - Doubtful	- -		- -	- -	- -	- -
Undisputed receivables - Good	324.51 (365.75)	20.55 (19.58)	2.02 (13.73)	0.01 (0.10)	0.10 -	347.19 (399.17)
Undisputed receivables - Doubtful	- -		- -	- -	- -	- -
Total	**324.51** **(365.75)**	**20.55** **(19.58)**	**2.02** **(13.73)**	**0.01** **(0.10)**	**0.10** **-**	**347.19** **(399.17)**

^ Includes amounts that are not due for payment and also includes retention money held by the customers Rs.10.87 million (31 March 2021: Rs 16.60 million) which are expected to be realised within a period of 12 months from the end of the financial year and are accordingly reported as 'current' under' Outstanding for the period less than 6 months'.

Amounts in parenthesis relates to previous year figures.

18 Cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Cash on hand	0.02	0.07
Balances with banks held in;		
- In current accounts (also refer note 18.1)^	49.33	59.18
- In EEFC accounts	48.27	104.47
	97.63	**163.71**

^ Includes bank accounts held by Branch office located outside India.

18.1 Balance held in current account includes Rs.0.08 million (31 March 2021: Rs 0.08 million) held in the name of Expleo Engineering India Private Limited, India which was transferred to the Company pursuant to Business Transfer Agreement and are pending completion of transfer of account.

19 Short-term loans and advances *(Unsecured, considered good)*	**As at 31 March 2022**	**As at 31 March 2021**
Prepaid expenses	30.83	11.15
Advances to suppliers	0.08	3.47
Staff travel & other advances	0.65	2.01
Other recoverable from related parties (refer note 19.1)	0.54	0.30
	32.10	**16.92**

19.1 Other recoverable from Related party towards rent and expenses;		
Silver Software Development Centre Private Limited, India	0.54	0.20
Expleo India Infosystems Private Limited, India	-	0.10
	0.54	**0.30**

		As at 31 March 2022	As at 31 March 2021
20	**Other current assets**		
20.1	**Security Deposits**		
	Rent deposits	0.17	0.08
		0.17	**0.08**
20.2	**Others**		
	Accrued Interest	0.07	-
	Unbilled revenue (refer note 20.3)	295.11	136.05
		295.17	**136.05**
		295.34	**136.13**
20.3	**Includes unbilled revenue in respect of related parties**		
	Expleo Engineering UK Ltd, UK	17.34	1.05
	Expleo Regions SASU, France	1.52	-
	Expleo France SASU, France	27.92	-
	Expleo India Infosystems Private Limited, India	1.13	-
	Expleo Romania S.R.L., Romania	0.20	-
	Silver Atena Limited, UK	1.35	-
	Expleo Services SASU, France	0.37	-
	Expleo Germany GmbH, Germany	20.39	-
		70.22	**1.05**

20.4 Includes unbilled revenue aggregating to Rs.120.73 million (31 March 2021 - Nil) in respect of a project which was short closed subsequent to the balance sheet date and Rs.37.80 million remains unbilled as on date. The Management of the Company is in negotiation with party and is confident of subsequent billing and ultimate collection of the same and hence no provision is considered necessary by the Management of the Company.

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21 **Revenue from operations**	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of goods		
Sale of Products (refer note 21.1 below)	156.47	163.97
Sale of Services - Engineering & Software Services		
Exports	901.68	726.25
Deemed Exports	769.69	335.41
Domestic	114.80	73.44
	1,786.17	**1,135.10**
	1,942.64	**1,299.07**

21.1 Sale of products represents consideration received for design, fabrication and assembly of certain components. The design and quality checks of these products were carried out by the Company and the fabrication / assembly of these products were outsourced to external parties.

22 **Other Income**	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income on deposits with banks	0.45	0.11
Income from allowing the use of Infrastructure facility	0.48	1.92
Rent received	0.05	0.05
Profit from sale of property, plant & equipment	-	0.10
Interest on Income tax refund	-	2.22
Miscellaneous Income	-	0.01
	0.98	**4.41**

23 **Cost of materials and other direct costs**	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchases	87.96	75.74
Freight, Clearing and other expenses	0.15	1.04
	88.11	**76.78**
Add: Employee benefit expenses (Refer Note 24)	6.28	6.87
Add: Other expenses transferred (Refer Note 26)	9.44	20.27
Less: Closing stock of Inventory and related cost (Refer Note 2.17)	(22.70)	-
	81.13	**103.92**

24 **Employee benefit expenses**	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and benefits	810.67	625.58
Gratuity	11.31	5.97
Compensated absences	16.30	6.83
Long term service award (net of reversals)	3.42	(1.66)
Contribution to provident and other funds	33.54	20.86
Staff welfare expenses	4.10	2.49
	879.34	**660.07**
Less: Employee benefit expenses transferred to cost of materials and other direct costs	(6.28)	(6.87)
	873.06	**653.20**

25 Finance Cost

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Loan from related parties (net of reversal of interest excess accrued Rs. Nil (31 March 2021: Rs.0.09 million)	0.07	3.86
Interest on delayed payment of Income tax	1.58	-
Interest on delayed payment of taxes other than Income Tax	0.85	-
	2.50	**3.86**

26 Other Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent Expenses	21.74	24.25
Repairs & maintenance:		
- Building	3.87	3.49
- Plant & equipment	1.05	0.87
- Others	-	0.20
Insurance	2.82	4.36
Rates and taxes	1.38	1.21
Bank charges	0.48	0.66
Travel and conveyance	30.57	38.00
Advertisement and sales promotion	7.10	14.19
Professional fees (Refer note no. 26.2 below)	11.64	7.18
Consultancy fees	668.85	219.41
Directors Sitting Fees	-	0.04
Software License	18.52	6.77
Information systems expenses	23.01	17.49
Printing and stationary	0.26	0.11
Communication and internet expenses	1.59	2.40
Recruitment and training charges	13.41	2.46
Security expenses	0.71	0.75
Foreign exchange fluctuations loss (net)	2.59	18.38
Expenses towards Corporate Social Responsibility (Refer note 26.1)	1.97	1.09
Miscellaneous expense	0.73	0.47
	812.29	**363.79**
Less: Other expenses transferred to cost of material and other direct costs	(9.44)	(20.27)
	802.85	**343.52**

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26.1 Expenditure on Corporate Social Responsibility:

Pursuant to the requirement of Section 135 of the Companies Act, 2013 ('Act') and read with the rules made thereunder, for the year ended 31 March 2022, the Company has made contribution to oraganisations/ entities which are involved carrying out the activities that are covered under the Schedule VII of the Act. Following disclosure are made with regard to CSR activities:

Particulars	**31 March 2022**	**31 March 2021**
(a) amount required to be spent by the company during the year,	1.97	1.09
(b) amount of expenditure incurred,	1.97	-
(c) shortfall at the end of the year,	-	1.09
(d) total of previous years shortfall,	1.09	-
(e) reason for shortfall,	-	Refer note below
(f) nature of CSR activities,	Promotion of Education	Contribution to Prime Minister National Relief Fund
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

Note:

During the preceding financial year ended 31 March 2021, the unspent amount towards expenses for corporate social responsibility accrued in the books of account and was contributed to the approved fund i.e., Prime Minister's National Relief Fund pursuant to the requirement of Companies Act, 2013 during the current financial year before the stipulated time.

26.2 Auditors' Remuneration (excluding taxes)

for Statutory audit	0.88	0.80
for Tax audit	0.31	0.28
for Audit under Goods and Service Tax laws	-	0.14
for other matters taxation and certifications	0.12	0.06
for reimbursement of expenses	-	0.00
	1.31	**1.28**

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27	**Contingent Liabilities & Commitments**	**31 March 2022**	**31 March 2021**
27.1	**Contingent liabilities not provided for:**		
a.	Bond (B-17) executed in favour of and furnished to the Customs Department [against which the Company has executed bank guarantee of Rs 0.2 million (31 March 2021: Rs 0.2 million)]	4.18	4.18
b.	The Income Tax department has not accepted the transfer price adopted by the Company and has made adjustments to the prices charged by the Company to its associate company for the financial year 2009-10 (assessment year 2010-11) and financial year 2016-17 (Assessment Year 2017-18). This has resulted in additional tax demand including penalty for the said years which are disputed by the company. The Management of the Company is confident that the above matter will be ultimately settled in favour of the Company and there will not be any material adjustment on completion of the appeal proceedings. In respect of tax demands for the financial year 2009-10, the Company has paid Rs.2.50 million against the tax demand under protest and further the Department has adjusted tax refunds of other years aggregating to Rs. 24.55 million against this demand, which also includes excess adjustment of Rs.5.45 million against which the Company had filed rectification.	37.85	21.60
c.	Demand of short deduction and Interest for defaults under section 201 of Income Tax Act, 1961 as per Traces portal of Income Tax Department against which company is in the process of filing rectification.	0.68	-

27.2 There were no contracts remaining to be executed on capital account as at the year end. (Previous year : Nil)

28 Foreign Exchange exposure not hedged by derivatives instruments or otherwise.

Particulars	**As at 31 March 2022**			**As at 31 March 2021**		
	Conv. Rate	**In FC**	**In Rs.**	**Conv. Rate**	**In FC**	**In Rs.**
Receivables						
USD	75.81	0.48	36.53	73.19	1.67	122.38
EURO	84.66	1.47	124.64	85.81	0.92	79.16
GBP	99.55	0.00	0.02	100.71	0.00	0.05
AUD	56.86	0.01	0.55	55.68	0.11	6.24
Payables						
USD	75.81	0.10	7.79	-	-	-
EURO	84.66	4.70	398.13	85.81	2.67	229.30
ZAR	4.89	0.28	1.38	4.95	0.10	0.51
GBP	99.55	0.03	3.14	100.71	0.08	8.01
Balance held with Bank in EEFC account						
USD	75.81	0.07	5.44	73.19	0.53	38.82
GBP	99.55	0.00	0.32	100.71	0.01	1.13
EURO	84.66	0.50	42.51	85.81	0.75	64.51
Cash in hand						
GBP	99.55	0.00	0.00	100.71	0.00	0.00
SGD	55.88	0.00	0.00	54.42	0.00	0.02
AUD	-	-	-	55.68	0.00	0.00
ILS	23.79	0.00	0.00	21.90	0.00	0.00
USD	-	-	-	73.19	0.00	0.00
CHF	83.89	0.00	0.02	-	-	-
EURO	84.66	0.00	0.00	85.81	0.00	0.03

Note:
i. Receivables reported for above purposes does not include unbilled revenue Rs.224.70 million (31 March 2021: Rs.40.65 million)
ii. Receivables and Payables related to branch office located outside India are not considered above.
iii. '0.00' represents amounts below the rounding-off norms opted by the Company.

29 In the opinion of the Board of Directors of the Company none of the assets have a value lower on realisation in the ordinary course of business than the amount at which they are stated in the financial statements.

30 Taxation

a. Income Tax:
The provision for income tax comprising of current tax and deferred tax has been recognised in the books of account on the basis of tax estimated by the management pursuant to the applicable tax laws and tax rates prevalent in India.

b. Transfer Pricing
The Management is of the view that its international transactions are at arm's length. For the tax year ended 31 March 2022, the Company will carry out and complete a study within the stipulated date to comply with the Transfer pricing regulations. The Company does not envisage any adjustment particularly on the amount of tax expense and that of provision for taxation, arising out of this study as the said regulations will be fully complied with.

31 Employee Benefits

31.1 Defined Contribution Plans: The Company has recognized the following amount in the profit and loss statement;

Particulars	**31 March 2022**	**31 March 2021**
Contribution to provident fund	30.25	16.88
Social Security contribution in respect of employees based outside India	3.28	3.98

31.2 Defined Benefit Plan and other long term benefit obligation

a. Gratuity: The Company provides for gratuity, a defined benefit obligation, to its employees. The plan provides payment to employees at retirement or termination of employment, an amount based on the respective employee's last drawn salary and years of employment with the Company. The measurement of such obligation is based on actuarial valuation as at the balance sheet date carried out by an independent actuary under the projected unit credit method. The employee's gratuity is an unfunded obligation.

b. Compensated Absences: The Company provides for accumulation of compensated absences by its employees. These employees can carry forward the unutilized compensated absences and utilize it in future periods as per the Company policy. The measurement of such obligation is based on actuarial valuation as at the balance sheet date carried out by independent actuary under the projected unit credit method. These are unfunded obligations of the company.

c. The principal actuarial assumptions used in the valuation of the above liabilities are as follows:

Actuarial Assumptions	**Gratuity**		**Long Term service Award**		**Compensated Absences**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**	**31 March 2022**	**31 March 2021**
Discount Rate (p.a)	6.00%	5.50%	6.00%	5.50%	6.00%	5.50%
Salary escalation rate	7.5%	7.5%	-	-	7.5%	7.5%
Attrition Rate	26%	26%	26%	26%	26%	26%
Retirement Age	58 Years	58 Years	58 Years	58 Years	58 Years	58 Years

Note: Mortality as per Indian Assured Lives Mortality (2012-14) (Ultimate)

d. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

e. The above disclosures are as per valuation reports issued by an independent actuary.

f. The details of the movement in benefit obligation is given below:

Particulars	**Gratuity**		**Compensated Absences**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
Benefit obligation at the beginning	36.20	39.10	16.09	12.98
Current service cost	8.48	7.34	5.81	3.59
Interest expense	1.88	2.18	0.75	0.70
Benefits Paid	(3.97)	(8.87)	(5.02)	(3.72)
Actuarial (gain) / losses recognised	0.95	(3.55)	9.75	2.54
Benefit obligation at the end	**43.54**	**36.20**	**27.37**	**16.09**

g. Classification of above obligation :

Particulars	Gratuity		Compensated Absences	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Benefit obligation at the beginning				
Non-current portion	35.59	28.71	18.31	10.71
Current portion	7.95	7.49	9.06	5.38
Closing defined benefit obligation	**43.54**	**36.20**	**27.37**	**16.09**

h. The details of the amount recognised in the Profit and loss statement is given below:

Particulars	Gratuity		Compensated Absences	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current Service Cost	8.48	7.34	5.81	3.59
Interest Cost	1.88	2.18	0.75	0.70
Actuarial recognition of (gain) / losses	0.95	(3.55)	9.75	2.54
Benefit cost for the year end	**11.31**	**5.97**	**16.30**	**6.83**

i. Experience adjustment (Gratuity):

Particulars	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
PV of benefit obligation - Unfunded	43.54	36.20	39.10	33.27	28.75
Experience(gain)/ loss on plan liabilities	(0.98)	(2.35)	(1.64)	(1.44)	(1.73)

32 Related Party Disclosure:

32.1 Related Parties and the nature of their relationship with the Company:

a. Parties exercising significant control over the Company:

S.No	Name of the Related Party	Nature of Relationship
1	Silver Atena Limited, UK	Holding company (upto 28 June 2021)
2	Expleo India Infosystems Private Limited, India	Holding company (w.e.f 28 June 2021)
3	Expleo SASU, France	Holding company of Company referred in Sl.No.(1)
4	Expleo Services SASU, France	Holding company of Company referred in Sl.No.(3)
5	Expleo Group SAS, France	Ultimate Holding company of Company referred in Sl.No.(4).

b. Parties with whom there were transactions during the year

S.No	Name of the Related Party	Nature of Relationship
1	Silver Software Development Centre Private Limited, India	Subsidiary Company
2	Expleo India Infosystems Private Limited, India	Holding company
3	Expleo France SASU, France	Entity under common control
4	Expleo Services SASU, France	Holding company
5	Expleo Engineering UK Limited, United Kingdom	Entity under common control
6	Expleo Germany GmbH, Germany	Entity under common control
7	Expleo Regions SASU, France	Entity under common control
8	Expleo Engineering India Private Limited, India	Entity under common control
9	Expleo Canada Inc., Canada	Entity under common control
10	Expleo Plastic Solutions, France	Entity under common control
11	Expleo International SASU, France	Entity under common control
12	Expleo Solutions Limited, India	Entity under common control
13	Expleo South Africa International Pty Ltd, South Africa	Entity under common control
14	Expleo Technology, Egypt	Entity under common control
15	Expleo Technology Germany Gmbh, Germany	Entity under common control
16	Expleo Romania S.R.L., Romania	Entity under common control
17	Expleo Technology Ireland Limited, Ireland	Entity under common control
18	Expleo Technology UK Limited, United Kingdom	Entity under common control
19	Expleo Technology Nordic AB, Sweden	Entity under common control
20	Expleo Marco SAS, Morocco	Entity under common control
21	Expleo Iberia SL, Spain	Entity under common control

c. Key Management Personnel

S.No	Name of the Related Party	Nature of Relationship
1	Mr. David Christopher Caunce	Director
2	Mr. Venkataramana Mantha	Director
3	Mr. Prashant Eknath Bramhankar	Director
4	Mr. Abhijit Mukund Atre	Director (Appointed w.e.f. 04 May 2020 & Resigned on 01 April 2021)
5	Mr. Michael John Sheehan	Director (Resigned w.e.f. 04 May 2020)
6	Mr. Sunil Kumar Behara	Director (Resigned w.e.f. 04 May 2020)
7	Mr. M Balaji	Company Secretary (Resigned w.e.f. 04 May 2020)
8	Ms. Tripti Makka	Company Secretary (Appointed w.e.f. 17 March 2021 and upto 31 Jan 2022)
9	Ms. Kousalya Karthikeyan	Company Secretary (Appointed w.e.f. 05 April 2022)

32.2 Transactions with related parties during the year:

S.No	Name of the Related Party	For the year ended 31 March 2022	For the year ended 31 March 2021
1	**Sale of Services^**		
	Expleo France SASU, France	86.03	76.95
	Expleo Engineering UK Ltd, UK	59.74	27.24
	Expleo Regions, France	5.10	7.14
	Expleo Germany GmbH, Germany	60.45	33.84
	Expleo Iberia SL, Spain	0.44	0.82
	Expleo India Infosystems Private Limited, India	10.80	8.87
	Expleo Services SASU, France	1.35	-
	Expleo Technology Nordic AB, Sweden	-	2.46
	Silver Atena Limited, United Kingdom	1.35	
	Expleo Romania S.R.L., Romania	1.78	-
2	**Income from allowing the use of Infrastructure facility**		
	Expleo Solutions Limited	0.48	1.92
3	**Repayment towards Loan during the year**		
	Expleo India Infosystems Private Limited, India	27.69	40.00
	Expleo International SASU, France	4.56	8.63
4	**Interest on Loan (Paid/ Payable)**		
	Expleo India Infosystems Private Limited	0.07	3.85
	[Net of Interest reversal (excess accrual) Nil (31 March 2021: Rs 0.09 million)]		
	Expleo International SASU, France	0.01	0.00
5	**Payment Towards Aviation/Product Liability Insurance**		
	Expleo Group SAS, France	-	0.84
6	**Information System expenses (Shared Services)**		
	Expleo France SASU, France	17.08	17.46
	Expleo South Africa International Pty Ltd, South Africa	1.11	0.47
	Expleo Technology Germany GmbH, Germany	1.55	1.15
	Expleo India Infosystems Private Limited, India	0.66	0.22
	Expleo Services SASU, France	0.81	-
	Expleo Technology UK Limited, United Kingdom	2.47	0.96
7	**Rent Received**		
	Silver Software Development Centre Private Limited, India	0.02	0.02
	Expleo Engineering India Pvt. Ltd., India	0.02	0.02
8	**Consultancy fees (including year-end accruals & amounts included under inventories)**		-
	Expleo France SASU, France	85.42	24.45
	Expleo Romania S.R.L	79.65	13.09
	Expleo India Infosystems Private Limited, India	15.15	14.10
	Expleo Plastic Solutions, France	363.48	87.71
	Expleo Technology UK Limited, United Kingdom ^	(3.41)	7.64
	Expleo Regions, France	0.33	0.04
	Expleo Iberia SL, Spain	43.37	6.51
	Expleo Marco SAS, Morocco	3.07	-
	Expleo Germany GmbH, Germany	4.50	-
	Expleo Solutions Limited	0.75	-

^ represents credit note received during the year (31 March 2021: Nil)

Transactions with related parties during the year (Contd)

S.No	Name of the Related Party	For the year ended 31 March 2022	For the year ended 31 March 2021
9	**Interest on deposits of the related entity credited to the account of Company**		
	Expleo Engineering India Pvt. Ltd., India	-	0.25
10	**Expense paid on behalf of related entity**		
	Expleo Engineering India Pvt. Ltd., India	0.20	-
	Silver Software Development Centre Private Limited, India	0.32	0.13
11	**Travel Expenses (Reimbursements)**		
	Expleo India Infosystems Pvt Ltd, India	-	0.00
	Expleo Solutions Limited, India	1.56	-
	Expleo Services SASU, France	0.15	0.17
12	**Recruitment and Training Expenses**		
	Expleo Services SASU, France ^^	53.41	0.79
	Expleo India Infosystems Pvt Ltd, India	0.11	0.07
	Expleo Technology Germany Gmbh	0.10	0.58
	Expleo Technology UK Limited, United Kingdom	0.06	0.02
13	**Remuneration to Key Management Personnel (Refer note 32.4)**		
	Mr. Venkataramana Mantha		
	Basic Pay	2.84	2.83
	Allowances	6.66	5.93
	Company's share of Contribution towards Provident fund	0.34	0.34
	Mr. Sunil Kumar Behara		
	Directors Sitting Fees	-	0.04
	Ms. Tripti Makkar (Upto 31 January 2022)		-
	Basic Pay	0.09	-
	Allowances	0.14	-
	Company's share of Contribution towards Provident fund	0.01	-
	Mr. M Balaji (upto 04 May 2020)		
	Basic Pay	-	0.02
	Allowances	-	0.01
	Company's share of Contribution towards Provident fund	-	0.00

^ Includes unbilled revenue (Refer Note 20.3)
^^ Include amounts recognised as prepaid. (Refer Note 14 and 19)

32.3 Balances with related party as at the year end:

S.No	Name of the Related Party	31 March 2022	31 March 2021
1	**Investments (at cost)**		
	Silver Software Development Centre Private Limited, India	25.00	25.00
2	**Provision for diminution in the value of investment in subsidiary**		
	Silver Software Development Centre Private Limited, India	25.00	25.00
3	**Other Recoverable**		
	Silver Software Development Centre Private Limited, India	0.54	0.20
	Expleo India Infosystems Private Limited, India	-	0.10
4	**Unbilled revenue**		
	Expleo Engineering UK Ltd, UK	17.34	1.05
	Expleo Regions SASU, France	1.52	-
	Expleo France SASU, France	27.92	-
	Expleo India Infosystems Private Limited, India	1.13	-
	Expleo Romania S.R.L., Romania	0.20	-
	Silver Atena Limited, UK	1.35	-
	Expleo Services SASU, France	0.37	-
	Expleo Germany GmbH, Germany	20.39	-
5	**Trade Receivables (Excluding unbilled revenue)**		
	Expleo France SASU, France	6.33	5.21
	Expleo Germany GmbH, Germany	22.69	34.04
	Expleo Regions SASU, France	-	0.75
	Expleo Engineering UK Limited, United Kingdom	0.71	0.05
	Expleo Services SASU, France	0.67	-
	Expleo Romania S.R.L., Romania	0.12	-
	Expleo Solutions Limited, India	-	0.18
	Expleo India Infosystems Private Limited, India	4.89	7.20

Balances with related party as at the year end (Contd.)

S.No	Name of the Related Party	31 March 2022	31 March 2021
6	**Loan outstanding (including interest)**		
	Expleo India Infosystems Private Ltd. India - Intercompany Loan	-	27.63
	Expleo International SASU, France - External Commercial Borrowings	-	4.36
7	**Other Payables**		
	Expleo Engineering India Pvt. Ltd., India	0.49	0.63
8	**Trade Payables (including accruals)**		
	Expleo France SASU, France	79.77	123.58
	Expleo Group SAS, France	1.61	1.63
	Expleo Engineering UK Limited, UK	-	7.11
	Expleo Services SASU, France	5.61	5.38
	Expleo India Infosystems Pvt Ltd, India	7.79	5.18
	Expleo Solutions Limited, India	2.00	-
	Expleo South Africa International Pty Ltd, South Africa	1.38	0.51
	Expleo Technology, Egypt	-	0.03
	Expleo Germany GmbH, Germany (refer note 8.4 below)	3.88	-
	Expleo Technology Germany Gmbh	0.41	1.95
	Expleo Plastic Solutions, France	261.17	78.94
	Expleo Romania S.R.L, Romania	20.40	11.94
	Expleo Iberia SL, Spain	22.49	5.82
	Expleo Technology UK Limited, United Kingdom	3.14	0.91
	Expleo Marco SAS, Morocco	2.51	-
	Expleo Regions SASU, France	0.29	0.04

32.4 Expenses provided towards Gratuity, Compensated absences and Loyalty is determined actuarially on an overall company basis at the end of each year and accordingly has not been considered in the above information. Similarly Group insurance is also not included above.

33 Other disclosures pursuant to schedule III of the Companies Act, 2013:

33.1 Earnings in Foreign Currency (accrual basis)

Particulars	31 March 2022	31 March 2021
Export of Services*	1,089.33	726.25
Sale of Products	83.85	163.97
* Includes sales to domestic party receivable/ received in foreign currency	187.65	-

33.2 Expenditure in Foreign Currency: (accrual basis)

Particulars	31 March 2022	31 March 2021
Employee benefit expenses	179.40	292.05
Visa and Other Expenses	-	32.09
Professional / Consultancy charges	616.43	160.28
Business Consultancy (advertisement & sales promotion)	-	12.28
Overseas Employee Medical Insurance	1.88	2.38
Information systems expenses	23.02	16.81
Communication & internet expenses	-	0.52
Interest on external commercial borrowings (net)	0.01	0.00
Travel expenses	7.69	0.17
Professional fees - others	4.68	5.59
Others	-	3.48
Total	**833.11**	**525.66**

33.3 CIF Value of Import (accrual basis)	31 March 2022	31 March 2021
Tools & spares	-	3.88

34 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35 The Company did not have any borrowing from bank or financial institutions during the year and immediately during the preceding year and did not have any borrowings outstanding as at the balance sheet date. The Company is not declared as wilful defaulter by any bank or financial institution or government and government authorities. (Year ended 31 March 2021: Nil)

36 There are no proceedings either initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

37 The Company did not have any transactions that were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There were also no unrecorded income and related assets that have been not recorded in the books of account during the year.

38 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and accordingly no disclosures are made in this regard.

39 Key Financial Ratios are as under

Particulars	As at 31 March 2022	As at 31 March 2021	Variance	Reason for variance (exceeding 25%)
Current Ratio	1.16	1.26	-8.03%	-
Debt-Equity Ratio (%)	-	9.81%	-100.00%	Refer note below (i) below.
Debt Service Coverage Ratio	-	6.35	-100.00%	Refer note below (i) below.
Return on Net worth Ratio	27.27%	46.03%	-40.76%	Refer note below (ii) below.
Trade Receivables turnover ratio	5.21	4.10	26.88%	Refer note below (iii) below.
Inventory turnover ratio	13.79	8.11	70.02%	Refer note below (iv) below.
Trade payables turnover ratio	2.44	2.13	14.62%	-
Net capital turnover ratio	15.03	15.53	-3.19%	-
Net profit ratio (profit after tax)	5.29%	9.37%	-43.57%	Refer note below (ii) below.
Return on Capital employed	34.34%	46.07%	-25.46%	Refer note below (ii) below.
Return on investment	-	-	0.00%	-

Foot note:
(i) Outstanding debt obligations as on 31 March 2021 were settled during the year and no debts were outstanding as at the year end.
(ii) There has been overall reduction in profits for the year which were largely due to increased consultancy charges relating to resources sourced. This has resulted in reduced margin.
(iii) There has been improved debt collection during the year.
(iv) As stated in Note 2.17 and Note 18 the inventory represents stock held with the sub contractor's site at year end for fabrication / assembly. These are not regular inventory and will vary with order accepted by the Company.

39.1 Other notes on ratios
The calculation for above key financial ratios is in accordance with formula prescribed in the Guidance note on Schedule III issued by the Institute of Chartered Accountants of India. The same is detailed as under.

a. **Current Ratio** - The Current Ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.
b. **Debt Equity Ratio -** Debt Equity ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing total debt by shareholder's equity.
c. **Debt Service Coverage Ratio -** Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. It is calculated by dividing earnings available for debt service by debt service.
d. **Return on Net Worth -** is a measure of profitability of a Company expressed in percentage. It is calculated by dividing net profit after tax by average shareholder's equity.

e. **Debtors Turnover -** Debtors Turnover measures the efficiency at which the firm is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that is collected. It is calculated by dividing turnover by average trade receivables.

f. **Inventory Turnover -** Inventory Turnover measures the efficiency with which a Company utilises or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory.

f. **Trade payables turnover ratio -** It indicates the number of times sundry creditors have been paid during the period. It is calculated to judge the requirement of cash for paying sundry creditors. It is calculated by dividing the direct and other expense by average creditors.

g. **Net capital turnover ratio -** It indicates the Company's effectiveness in using its working capital. It is calculated by dividing the net sales by average working capital during the same period.

h. **Net Profit Margin (%) -** The net profit margin is equal to how much net profit is generated as a percentage of revenue. It is calculated by dividing net profit by turnover

i. **Return on Capital Employed -** It indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing profit before exceptional items, interest and tax by capital employed. Capital Employed = tangible net worth + total debt + deferred tax liability.

k. **Return on Investment** - It is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost.

40 SEGMENT REPORTING (ACCOUNTING STANDARD - 17)

The Company is primarily into the business of providing software development and engineering consultancy services, hence there is only one "primary segment" as defined in AS-17. The below presents the distribution of the Company's sales by geographical markets and segment assets which can be attributed to customers in such markets.

Sales / Operating income

Particulars	**31 March 2022**	**31 March 2021**
India	957.11	408.85
Rest of the world	985.53	890.22
Total	**1,942.64**	**1,299.07**

Segment assets

Particulars	**31 March 2022**	**31 March 2021**
India	851.94	666.33
Rest of the world	318.03	269.73
Total assets	**1,169.97**	**936.06**

41 Internal Control over financial reporting

The Company has a system of evaluation of the internal financial controls over financial reporting and testing of its effectiveness which is based on the policies and procedures of Group suitably modified for the purposes of the Company to the extent considered necessary by the Management having regard the nature, size and operations of the company and also considering the fact that the directors and senior management executives supervise the operations and activities of the company on a day-to-day basis.

In view of the above, we have implemented simple information systems consisting of commercial off-the-shelf software which are extensively used in India with very high level of acceptance in the industry without much customization and modification. The identification of risks, its assessments and controls are not a separate evaluation but an integral part of the processes and procedures which are followed by the company in carrying out its day-to-day business.

The operation of the above controls are being constantly monitored by the Directors and senior management executives and these were found to be operating effectively during the year and at the year-end.

42 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

(Signatures to notes 1 to 42)

As per our report of the even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Expleo Technologies India Private Limited

Sd/-

VENKATARAMANA MANTHA
Director
DIN:07485325

Place: Bengaluru
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Place: Pune
Date: 24 June 2022

Sd/-

K P SRINIVAS
Partner
M No. 208520

Place: Bengaluru
Date: 24 June 2022

Sd/-

KOUSALYA KARTHIKEYAN
Company Secretary
M. No. : 68426

Place: Chennai
Date: 24 June 2022

INDEPENDENT AUDITORS' REPORT

To The Members of Expleo Technologies India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Expleo Technologies India Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2022, the Profit and Loss statement and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Board of Directors' report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. In case of uncorrected material misstatement, we are required to communicate to other stakeholders as appropriate as well as to take action applicable under applicable laws and regulations, if any.

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern or otherwise, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (" the Order ") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the **Annexure-A**, a statement on the matters specified in Paragraphs 3 and 4 of the said Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

   c. The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 of the Act is not applicable to the company for the year under audit. Accordingly, reporting under section 197(16) is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. As per the information and explanations given to us by the Company, the Company has not declared or paid any dividend during the year ended 31 March 2022. Accordingly reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Sd/-

K P SRINIVAS
Partner
M. No.208520
UDIN: 22208520ALPUIF1963

Place: Bengaluru
Date: 24 June 2022

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date on the financial statements of Expleo Technologies India Private Limited for the year ended 31 March 2022)

1.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets

b. The Company has a regular practice of physical verification of Property, Plant and Equipment in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this, a part of Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. As per the information and explanations given to us and based on our examination, there were no immovable property owned by the Company during the year and as of the end of the year. Accordingly, this sub-clause of the Order is not applicable.

d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Also refer Note 36 of the financial statements

2.

a. The inventory held during the year has been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to nature, size and operations of the company. No material discrepancies were noticed on such physical verification by the Management. The Inventories as at the year-end represents cost of engineering, design and other services in relation to goods which would be fabricated / assembled by external party (Also refer Note 16 of the Financial Statements).

b. As per the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and based on our verification of the books of account and records maintained by the Company, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the company. Loans or Advances to the employees of the Company in the normal course of business as per the Company's policy is not considered for reporting under this clause.

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4. According to the information and explanations given to us and based on our verification of the books of account and records maintained by the Company, the Company has not granted any loans, investments, guarantees, and security, covered within the provisions of sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the company.

5. As per the information and explanations given to us, the Company has not accepted deposits and there were no amounts deemed to be deposits in accordance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules there under. Accordingly, paragraph 3(v) of the Order is not applicable to the company.

6. As per the information and explanations given to us, the provisions of maintenance of cost records prescribed by the Central Government are not applicable to the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.

7.

a. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing the statutory dues including provident fund, Employees State Insurance, income tax, sales tax, Goods and Service Tax, wealth tax, service tax, duty of customs, excise duty, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There are no arrears of undisputed statutory dues of a material nature outstanding as at the last day of the financial year for a period of more than six months from the due date.

b. According to the information and explanations given to us and as per the records of the Company examined by us, there were no statutory dues of income tax or sales tax or wealth tax or service tax or Goods and Service Tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute except for the following;

Name of the statute	Nature of Demand	Period	Demand Amount (In millions)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	FY 2009-10 (AY 2010-11)	21.60	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	FY 2016-17 (AY 2017-18)	16.25	The Commissioner of Income Tax (Appeals)

Foot Note: Against the above tax demands the Company has paid Rs.27.05 million under protest which includes tax refunds of Rs.24.55 million of other years adjusted against this demand. Also refer note 27 to the financial statements for the year ended 31 March 2022.

8. As stated in Note 37 of the Financial Statements for the year ended 31 March 2022 and as per the information and explanations given to us and as per the records of the Company examined by us, there were no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 143 of Income Tax Act, 1961).

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9.

a. According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not taken any loans from banks or financial institutions or government or government authorities during the year. Accordingly, paragraph 3(ix) a, c, d, e and f of the Order is not applicable to the company.

b. The Company has not been declared willful defaulter by any bank or financial institutions or Government or Government authorities.

10. In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer/ further public offer. Accordingly, paragraph 3(x) of the Order is not applicable to the company.

11.

a. No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. According to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties during the year ended 31 March 2022 are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been appropriately disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to have a mandatory Internal Audit System and hence it did not have any Internal Audit system during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

16.

a. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934, since the principal business of the Company is not that of financing activity. Hence reporting under Paragraph 3(xvi)(a), (b) and (c) of the order is not applicable.

b. As per the information and explanations given to us, there is no Core Investment Company within the group and accordingly reporting under Paragraph 3(xvi)(d) of the order is not applicable.

17. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

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18. As per the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due (Also Refer Note 39 of the financial Statements).

20. As per the information and explanations given to us and as per verification carried out by us, there was no unspent amount towards Corporate Social Responsibility (CSR) under the provisions of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. Also, refer note 26.1 of the financial statements for the year ended 31 March 2022.

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Sd/-

K P SRINIVAS
Partner
M. No.208520

Place: Bengaluru
Date: 24 June 2022

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (2)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors Report of even date on the financial statements of Expleo Technologies India Private Limited for the year ended 31 March 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Expleo Technologies India Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

Attention is invited to Note 41 to the financial statements for the year ended 31 March 2022 on Internal controls over financial reporting regarding the internal control system in place and its operation.

Our opinion is not modified in respect of the above matter

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Sd/-

K P SRINIVAS
Partner
M. No.208520

Place: Bengaluru
Date: 24 June 2022

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

EXPLEO ENGINEERING INDIA PRIVATE LIMITED
Balance Sheet as at 31 March 2022
CIN: U72900KA2003PTC031849
(All amounts are in Millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	8.74	8.74
Reserves and Surplus	2	7.09	7.25
		15.83	**15.99**
Current Liabilities			
Trade payables			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises	3	0.12	0.26
		0.12	**0.26**
TOTAL		**15.94**	**16.25**
ASSETS			
Non-current assets			
Long-term loans and advances	4	3.46	3.46
Current assets			
Cash and bank balances	5	11.99	12.12
Other current assets	6	0.49	0.67
		12.48	**12.79**
TOTAL		**15.94**	**16.25**

Significant accounting policies and the notes form an integral part of the financial statements.

As per our report of the even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Expleo Engineering India Private Limited

Sd/-
VENKATARAMANA MANTHA
Director
DIN:07485325

Place: Bengaluru
Date: 24 June 2022

Sd/-
PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Place: Pune
Date: 24 June 2022

Sd/-
K P SRINIVAS
Partner
M No. 208520

Place: Bengaluru
Date: 24 June 2022

EXPLEO ENGINEERING INDIA PRIVATE LIMITED
Profit and Loss Statement for the year ended 31 March 2022
CIN: U72900KA2003PTC031849
(All amounts are in Millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
OTHER INCOME	7	0.16	0.13
		0.16	**0.13**
EXPENSES			
Other expenses	8	0.33	0.26
		0.33	**0.26**
Profit (Loss) before tax expense		**(0.17)**	**(0.13)**
Tax expense for the year			
Current year		-	-
		-	**-**
Profit (Loss) for the year after tax		**(0.17)**	**(0.13)**
Earnings per equity share (Rs.10 each)			
Weighted average number of Equity shares outstanding (in absolute numbers)		8,73,585	8,73,585
Basic & Diluted Earnings / (Loss) per equity share (in Rupees)		(0.19)	(0.15)

Significant accounting policies and the notes form an integral part of the financial statements.

As per our report of the even date attached

For and behalf of the Board of Directors of
Expleo Engineering India Private Limited

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Sd/-

VENKATARAMANA MANTHA
Director
DIN:07485325

Place : Bengaluru
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Place: Pune
Date: 24 June 2022

Sd/-

K P SRINIVAS
Partner
M No. 208520

Place : Bengaluru
Date: 24 June 2022

EXPLEO ENGINEERING INDIA PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2022
CIN: U72900KA2003PTC031849
(All amounts are in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities :		
Net Profit before Taxes	**(0.17)**	**(0.13)**
Adjustments for:		
Provision for goods and service tax input credit	-	0.10
Interest Income	-	(0.13)
Operating Profit before Working Capital Changes	**(0.17)**	**(0.16)**
Adjustments for working capital changes:		
Other current assets	0.18	(0.22)
Loans and Advances	-	(0.00)
Trade payables	(0.14)	0.12
Cash generated from operations	**(0.13)**	**(0.26)**
Less: Income tax paid (net of refund)	-	(0.03)
Net cash from operating activities	**(0.13)**	**(0.29)**
B.Cash flow from investing activities :		
(Increase)/decrease in fixed deposit	5.07	(5.13)
Interest received	-	0.25
Net Cash used in investing activities	**5.07**	**(4.88)**
C. Cash flow from financing activities :	**-**	**-**
Net increase in Cash and Cash Equivalents (A+B+C)	**4.94**	**(5.18)**
Cash and cash equivalents (Refer Note No. 5.1)		
At the beginning of the year	6.44	11.62
At the end of the year	11.37	6.44

Significant accounting policies and the notes form an integral part of the financial statements.

As per our report of the even date attached
For VARMA & VARMA
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Expleo Engineering India Private Limited

Sd/-

VENKATARAMANA MANTHA
Director
DIN:07485325

Place : Bengaluru
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN:07439819

Place : Pune
Date: 24 June 2022

Sd/-

K P SRINIVAS
Partner
M No. 208520

Place : Bengaluru
Date: 24 June 2022

	As at 31 March 2022	As at 31 March 2021
1 Share Capital		
1.1 Equity Share Capital		
a. Authorised Equity Share Capital:-		
2,35,00,000 (31 March 2021: 2,35,00,000) (in absolute numbers) Equity Shares of Rs.10 each	23.50	23.50
b. Issued, Subscribed and Fully Paid Up:-		
8,73,585 (31 March 2021: 8,73,585) (in absolute numbers) Equity Shares of Rs.10 each	8.74	8.74

1.2 Reconciliation of number of shares outstanding is given below: (in absolute numbers)

Equity shares of Rs.10 each	As at 31 March 2022	As at 31 March 2021
	No. of shares	No. of shares
Equity Shares outstanding as at the beginning and end of the year	8,73,585	8,73,585

Note: There has been no change is shares outstanding as at and during the year ended 31 March 2022 and 31 March 2021.

1.3 Shares held by holding company, its subsidiaries and associates;

Equity shares of Rs.10 each	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
Expleo International SASU, France - Holding Company upto 28 June 2021	-	-	8,73,575	99.9989%
Expleo Germany Holding GmbH, Germany - subsidiary of holding company	-	-	10	0.0011%
Expleo India Infosystems Private Limited - the Holding Company w.e.f upto 28 June 2021	8,73,575	99.9989%	-	-
Mr. Venkataramana Mantha (as a nominee of Expleo India Infosystems Private Limited)	10	0.0011%	-	-
Total	**8,73,585**	**100%**	**8,73,585**	**100%**

Foot-note on transfer of shares
During the year ended 31 March 2022, the entire shares of Expleo International SASU, France and Expleo Germany Holding GmbH, Germany has been transferred to Expleo India Infosystems Private Limited, India and Mr.Venkataramana Mantha (nominee of Expleo India Infosystems Private Limited) respectively.

1.4 Shares held by promoters as at the end of the year, (in absolute numbers)

Name of the Promoter	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	%of Shares	No.of Shares	% of Total
Expleo International SASU, France	-	-	8,73,575	99.9989%
Expleo Germany Holding GmbH, Germany	-	-	10	0.0011%
Expleo India Infosystems Private Limited, Ind	8,73,585	100%	-	-

1.5 Other notes on 'Share Capital':

a. The company has only one class of shares referred to as Equity Shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share.

b. For the five years immediately preceding the balance sheet date;
No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
No shares were allotted as fully paid up by way of bonus shares.
No shares were bought back / forfeited.

c. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As at 31 March 2022	As at 31 March 2021
2 Reserves and Surplus		
2.1 Reserves		
Securities Premium Account	6.69	6.69
Note: As per the financial statements of previous year.		
2.2 Surplus in Profit and Loss Statement		
Surplus as at the beginning of the year	0.57	0.70
Loss for the year	(0.17)	(0.13)
Surplus as at the end of the year	**0.40**	**0.57**
Total of Reserves and Surplus	**7.09**	**7.25**

Current Liabilities

3 Trade Payables		
(Unsecured, considered good)		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.12	0.26
Total of Trade Payables	**0.12**	**0.26**

3.1 Based on the information available with the Company, there were no payments beyond the stipulated time period or dues outstanding during the year to the vendors who have identified themselves as Micro / Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

3.2 Aging schedule of trade payables,

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year^	1-3 years	More than 3 years	
MSME	-	-	-	-
	-	-	-	-
Others	0.13	-	-	0.13
	(0.26)	-	-	*(0.26)*
Disputed dues - MSME	-	-	-	-
	-	-	-	-
Disputed dues - Others	-	-	-	-
	-	-	-	-

^includes amounts not due and accruals towards year end expenses.
Amounts in parenthesis relates to previous year.

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Particulars	As at 31 March 2022	As at 31 March 2021
Non Current Assets		
4 Long-term Loans and Advances		
(Unsecured considered good, unless stated otherwise)		
Others		
Goods and service tax Input Credit	0.15	0.10
Less: Provision for Goods and service tax Input Credit	(0.15)	(0.10)
Advance Income Tax & Tax deducted at source (Net of provisions) (refer note 4.1)	3.46	3.46
Total of Long-term loans and advances	**3.46**	**3.46**

4.1 The management of the company expects that these income tax refunds will be received in full without any material adjustments and hence no provision is considered necessary at this stage.

Current Assets		
5 Cash and Bank Balances		
5.1 Cash and Cash equivalents		
Balances held with banks		
In current accounts	11.37	6.44
	11.37	**6.44**
5.2 Other bank balances		
Balances held with banks in deposit accounts		
With maturity period more than 3 months but less than 12 months	0.62	5.69
	0.62	**5.69**
Total of Cash and Bank Balances	**11.99**	**12.12**
6 Other current assets		
Interest receivable^	0.00	0.03
Other recoverables from related party	0.49	0.63
Total of Other current assets	**0.49**	**0.67**

^below rounding norms opted by the Company.

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Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
7	**Other Income**		
	Interest on deposits with bank	0.16	0.13
	Total of Other Income	**0.16**	**0.13**
8	**Other Expenses**		
	Office Rent	0.02	0.02
	Provision for Goods and Service tax input credit	0.05	0.10
	Professional fees, net	0.11	0.01
	Auditors' Remuneration;		
	- as auditor (including fees towards limited review of interim financial statements)	0.13	0.10
	- for other taxation services	0.01	0.01
	Bank Charges^	-	0.00
	Rates and taxes	0.02	0.01
	Total of other expenses	**0.33**	**0.26**

^0.00 represents amounts below rounding off norms adopted by the Company.

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9 CORPORATE INFORMATION:

Expleo Engineering India Private Limited ("the Company") was incorporated on 23 April 2003 under the provisions of Companies Act with its registered office in Bengaluru, Karnataka. The Company changed its name to Expleo Engineering India Private Limited with effect from 29 March 2019. The principal activities of the company include providing engineering consultancy services to its clients.

During the year, the Board of Directors of the Company at their meeting held on July 09, 2021 have approved the Scheme of Amalgamation ('Scheme') between Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited and Expleo Solutions Limited and their respective shareholders and the draft scheme is pending necessary approvals from competent authority in terms of section 230 to 237 of the Companies Act 2013.

10 SIGNIFICANT ACCOUNTING POLICIES

10.1 Basis of Preparation of the Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act,1956, which is also made applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

Going Concern

The Company had sold its business on a slump sale on a going concern to Expleo Technology India Private Limited w.e.f 1st November 2015 based on the approval accorded at the extra-ordinary general meeting of the Company. The company is yet to decide on the future course of business and accordingly these financial statements have not been prepared on a going concern basis which is considered appropriate by the Management of the company.

10.2 Use of Estimates

The preparation of financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as on the date of financial statements and the result of operations during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods as applicable.

10.3 Cash Flow

The Cash flow statement is prepared in accordance with Accounting Standard – 3 issued by the Institute of Chartered Accountants of India using indirect method to determine cash flow from operating activities.

10.4 Revenue Recognition

a. During the year and in the immediately preceding year the Company had not generated any operating income. Interest Income on deposits held with bank are recognised on time proportion basis.

b. Revenue from delivery based engineering consultancy services contracts are recognized in accordance with the terms of the contracts with customers as the service is performed by the proportionate completion method and when it is reasonably certain that the ultimate collection will be made. Unbilled revenue represents services provided and not yet billed to the customer.

There were no operations during the year and immediately preceeding financial year.

c. Other Income

Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.

10.5 Foreign exchange transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Profit and Loss Statement for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date, the resultant exchange differences are recognised in the Profit and Loss Statement.

10.6 Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote.

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

10.7 Taxation

Tax expense comprising of current tax and deferred tax are recognised in Profit and Loss statement for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income for the year, computed under the tax laws.

Certain items of income and expenditure are not reported in tax returns and financial statements in the same year. The net tax effect calculated at the current enacted tax rates on these timing differences and also that relating to carry forward unabsorbed depreciation and business loss at end of the year is reported as deferred tax asset/liability. Deferred tax assets are recognized only if there is a reasonable certainty of their realisation except in the case of deferred tax asset arising on unabsorbed depreciation or carried forward business losses which are recognized only if there is virtual certainty of their realisation.

10.8 Earnings per share

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the adjusted net profit for the year attributable to equity shareholders by weighted average number of shares adjusted for effects of dilutive potential equity shares.

11 CONTINGENT LIABILITIES & COMMITMENTS

11.1 Contingent liabilities not provided for

Particulars	As at 31st March 2022	As at 31st March 2021
Bond furnished to the Customs Authorities (the bank guarantee furnished for Rs.0.61 millions (31 March 2021:Rs.0.43 millions) in this regard had expired on 02 March 2018)	2.01	2.01

12 Related Party Disclosures are given below:

12.1 Related parties and their relationship:

a. Parties having significant control

Name of the Related Party	Nature of Relationship
Expleo Groupe SAS, France	Ultimate Holding company
Expleo International SASU, France	Holding company upto 28 June 2021
Expleo India Infosystems India Private Limited	Holding company w.e.f 28 June 2021

b. Parties with whom there were transactions

Name of the Related Party	Nature of Relationship
Expleo Technologies India Private Limited	Entity under common control

c. Key Management Personnel

Name of the Related Party	Nature of Relationship
Mr. David Christopher Caunce	Director
Mr. Venkataramana Mantha	Director
Mr. Prashant Eknath Bramhankar	Director (appointed w.e.f. 04 May 2020)

12.2 Transactions during the year with the related parties

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Expleo Technologies India Private Limited		
(i) Interest on deposits of the Company credited to the bank account of related entity	0.09	0.26
(ii) Rent Paid	0.02	0.02
(iii) Expense paid on behalf of company^	0.20	0.00

^0.00 represents amounts below rounding off norms adopted by the Company.

12.3 Balance as at the year end with related parties.

Description	As at 31 March 2022	As at 31 March 2021
Expleo Technologies India Private Limited, India		
Other recoverables (Year-end Receivable)	0.49	0.63

12.4 The above information is determined to the extent such parties have been identified on the basis of information available with the company.

13 Taxation:

In view of losses for the year no provision for tax expenses are made during the year. The deferred tax asset arising mainly from carry forward of business losses has not been recognised in financial statements as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets will be realised.

14 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

15 The Company does not hold any Benami Property which is either recorded or not recorded in the books of account and there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, no disclosures are made in this regard.

16 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets. Accordingly, no disclosures are made in this regard.

17 The Company did not have any borrowings during the year or as at the year end and the company is not declared as wilful defaulter by any bank or financial institution or other lender. Accordingly, no disclosures are made in this regard.

18 As per the information available with the company, the company did not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Accordingly, the disclosures in this regard is not applicable to the Company.

19.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

19.2 The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Accordingly, no further disclosures are made in this regard.

21 Key Financial Ratios

21.1 Key Financial Ratios are as under

Particulars	As at 31 March 2022	As at 31 March 2021	Variance	Reason for variance
Current Ratio	107.55	49.19	118.63%	Refer note (i) below.

Foot notes

(i) The Company has substantially settled its current trade obligation outstanding as of 31 March 2021 during the year which has resulted in the improved current ratio.

(ii) As stated in Note No. 10.1 and 10.4, the Company did not have any operating revenue during the year and immediately preceding financial year and hence the financial ratios to the extent applicable and relavant to the Company have been presented in the financial statements. Accordingly following are not applicable.

Particulars	Applicability
Return on Net worth Ratio	Not applicable
Return on Capital employed	Not applicable
Debt-Equity Ratio	Not applicable
Debt Service Coverage Ratio	Not applicable
Trade Receivables turnover ratio	Not applicable
Inventory turnover ratio	Not applicable
Trade payables turnover ratio	Not applicable
Net capital turnover ratio	Not applicable
Net profit ratio	Not applicable
Return on investment	Not applicable

21.2 Other notes on ratios

The calculation for above key financial ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India. The same is detailed as under.

a. **Current Ratio** - The Current Ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

22 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

(Signatures to Notes 1 to 22)

As per our report of the even date attached

For and behalf of the Board of Directors of
Expleo Engineering India Private Limited

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Sd/-	**Sd/-**	**Sd/-**
VENKATARAMANA MANTHA	**PRASHANT EKNATH BRAMHANKAR**	**K P SRINIVAS**
Director	Director	Partner
DIN:07485325	DIN:07439819	M No. 208520
Place: Bengaluru	Place : Pune	Place: Bengaluru
Date: 24 June 2022	Date: 24 June 2022	Date: 24 June 2022

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
Expleo Engineering India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Expleo Engineering India Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the Profit and Loss statement , and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 10.1 of the financial statements for the year ended 31 March 2022. As stated therein, the Company had sold its business on slump sale on a going concern to Expleo Technology India Private Limited in an earlier year. The company is yet to decide on the future course of business. Accordingly, these financial statements have not been prepared on a going concern basis which is considered appropriate by the Management.

Our opinion is not modified in respect of the above matter.

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern or otherwise, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 (" the Order ") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the said Order to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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(c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company

(f) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) As per the notification of the Ministry of Corporate Affairs G.S.R. 464(E) dated 5th June, 2015 read with amended notification G.S.R. 583(E) dated 13th June, 2017 the reporting requirement on Internal Financial Control under section 143(3)(i) of the Act is not applicable to the company since the turnover of the company is less than the prescribed threshold of rupees fifty crores as per last audited financial statements and the aggregate outstanding borrowings (excluding Non-fund based facilities) from banks or financial institutions or anybody corporate at any point of time during the financial year is less than the prescribed threshold of rupees twenty five crores.

(h) In our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 of the Act is not applicable to the company for the year under audit.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv)

a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As per the information and explanations given to us by the Company, the Company has not declared or paid any dividend during the year ended 31 March 2022. Accordingly reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Sd/-

K P SRINIVAS
Partner
M. No.208520
UDIN: 22208520ALPUHP7302

Place: Bangalore
Date: 24 June 2022

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in paragraph (1) under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Audit Report of even date on the financial statements of Expleo Engineering India Private Limited for the year ended 31 March 2022

(i)

(a.) The company did not have any property, plant and equipments during the year and as of the year ended 31 March 2022. Accordingly, paragraph 3(i) (a) (b) (c) and (d) of the Order is not applicable to the company.

(b.) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Also refer Note 15 of the financial statements

(ii) The company was engaged in the business of rendering engineering consultancy services and it had no business operation during the year and immediately preceding year. Accordingly, paragraph 3(ii) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and based on our verification of the books of account and records maintained by the Company, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the company.

(iv) According to the information and explanations given to us and based on our verification of the books of account and records maintained by the Company, the Company has not granted any loans, investments, guarantees, and security, covered within the provisions of sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the company.

(v) As per the information and explanations given to us, the Company has not accepted deposits and there were no amounts deemed to be deposits in accordance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules there under. Accordingly, paragraph 3(v) of the Order is not applicable to the company.

(vi) As per the information and explanations given to us, the provisions of maintenance of cost records prescribed by the Central Government are not applicable to the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.

(vii)

(a.) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing the statutory dues including provident fund, Employees State Insurance, income tax, sales tax, GST, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to appropriate authorities to the extent applicable. According to the information and explanations given to us, there are no arrears of undisputed statutory dues of a material nature outstanding as at the last day of the financial year for a period of more than six months from its due date.

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(b.) According to the information and explanations given to us and as per the records of the Company examined by us, no statutory dues referred in clause vii(a.) above that have not been deposited with appropriate authorities as at 31 March 2022, on account of any dispute.

(viii) As per the information and explanations given to us and as per the records of the Company examined by us, there were no transactions relating to previously unrecorded that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 143 of Income Tax Act, 1961). Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a.) According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not taken any loans from banks or financial institutions or government or government authorities during the year. Accordingly, paragraph 3(ix) a, c, d, e and f of the Order is not applicable to the company.

(b.) The Company has not been declared wilful defaulter by any bank or financial institutions or Government or Government authorities.

(x) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer/ further public offer (including debt instruments) and has not made any preferential allotments or private placements of shares or debentures (fully/partly/optionally convertible). Accordingly, paragraph 3(x) (a) and (b) of the Order is not applicable to the company.

(xi)

(a.) According to the information and explanations given to us and the records of the company examined by us, no frauds by the Company or on the Company has been noticed or reported during the year ended 31 March 2022.

(b.) According to the information explanations given to us and as per our verifications of the records of the Company, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 has been filed with the Central Government during the year and upto the date of this report.

(c.) According to the information and explanations given to us and as per our verification of the records of the Company no whistle blower complaints have been received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties during the year ended 31 March 2022 are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been appropriately disclosed in the financial statements as required by the applicable accounting standards.

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(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to have a mandatory Internal Audit System and hence it did not have any Internal Audit system during the year. Accordingly, paragraph 3(xiv) (a) and (b) of the order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

(a.) The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934, since the principal business of the Company is not that of financing activity. Hence reporting under Paragraph 3(xvi)(a), (b) and (c) of the order is not applicable.

(b.) As per the information and explanations given to us, there are no Core Investment Company within the group and accordingly reporting under Paragraph 3(xvi)(d) of the order is not applicable.

(xvii) The Company has incurred cash losses of Rs.0.17 million for the financial year ended 31 March 2022 and Rs.0.13 million for the immediately preceding financial year ended 31 March 2021. Also refer note 10.1 of the financial statements.

(xviii) As per the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due (Also Refer Note 10.1 and 21 to the financial Statements).

(xx) As per the information and explanations given to us, the Provisions of section 135 of the Act is not applicable to the Company and accordingly paragraph 3(xx) of the Order is not applicable.

for **VARMA & VARMA**
Chartered Accountants
FRN 04532S

Sd/-

K P SRINIVAS
Partner
M No.208520

Place: Bengaluru
Date: 24 June 2022

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Balance Sheet as at 31 March 2022
CIN:U72200KA2008PTC045335
(Amounts in millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	25.00	25.00
Reserves and Surplus	2	(25.55)	(25.31)
		(0.55)	**(0.31)**
Current Liabilities			
Trade payables;	3		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		0.21	0.24
Other liabilities	4	0.45	0.18
		0.66	**0.42**
TOTAL		**0.11**	**0.11**
ASSETS			
Non-current assets			
Long-term loans and advances	5	-	-
Current assets			
Cash and cash equivalents	6	0.11	0.11
TOTAL		**0.11**	**0.11**

Significant accounting policies and the accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

Sd/-

VENKATARAMANA MANTHA
Director
DIN: 07485325

Place: Bengaluru
Date: 24 June 2022

Sd/-

PRASHANT EKNATH BRAMHANKAR
Director
DIN: 07439819

Place: Pune
Date: 24 June 2022

Sd/-

K P SRINIVAS
Partner
M.No. 208520

Place: Bengaluru
Date: 24 June 2022

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Profit and Loss Statement for the year ended 31 March 2022
CIN:U72200KA2008PTC045335
(Amounts in millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME		**-**	**-**
EXPENDITURE			
Finance cost	7	0.03	0.03
Other expenses	8	0.21	0.30
		0.24	**0.33**
Loss before tax expense		**(0.24)**	**(0.33)**
Tax expense			
Current tax		-	-
Loss for the year		**(0.24)**	**(0.33)**
Earnings per equity share:			
Weighted Average equity shares of Rs.100 each outstanding (in absolute numbers)		2,50,000	2,50,000
Basic & Diluted earnings per equity share		**(0.96)**	**(1.33)**

Significant accounting policies and the accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

Sd/-	**Sd/-**	**Sd/-**
VENKATARAMANA MANTHA	**PRASHANT EKNATH BRAMHANKAR**	**K P SRINIVAS**
Director	Director	Partner
DIN: 07485325	DIN: 07439819	M.No. 208520
Place: Bengaluru	Place: Pune	Place: Bengaluru
Date: 24 June 2022	Date: 24 June 2022	Date: 24 June 2022

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2022
CIN:U72200KA2008PTC045335
(Amounts in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities :		
Net Profit and Operating profit before working capital changes	**(0.24)**	**(0.33)**
Adjustments for changes in working capital :		
Loans and advances	-	0.08
Trade payables	(0.03)	0.25
Other Liabilities	0.27	-
Cash generated from operations^	**-**	**(0.00)**
Income tax paid/ (refund)	-	-
Net cash used in operating activities (a)^	**-**	**(0.00)**
Cash flow from investing activities (b)	-	-
Cash flow from financing activities (c)	-	-
Changes in cash and cash equivalents^	**-**	**(0.00)**
Cash and cash equivalents (Refer Note 6)		
Balance at the beginning of the year	0.11	0.11
Changes in cash and cash equivalents^	-	(0.00)
Balance at the end of the year	**0.11**	**0.11**

^'0.00' represents amount less than rounding off norms adopted by the Company.

Significant accounting policies and the accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

Sd/-	**Sd/-**	**Sd/-**
VENKATARAMANA MANTHA	**PRASHANT EKNATH BRAMHANKAR**	**K P SRINIVAS**
Director	Director	Partner
DIN: 07485325	DIN: 07439819	M.No. 208520
Place: Bengaluru	Place: Pune	Place: Bengaluru
Date: 24 June 2022	Date: 24 June 2022	Date: 24 June 2022

Particulars	As at 31 March 2022	As at 31 March 2021
SHARE HOLDER'S FUND		
1 Share Capital		
1.1 Equity Share Capital		
a. Authorised Equity Share Capital :-		
2,50,000 (31 March 2021: 2,50,000) (in absolute numbers) Equity Shares of Rs.100 each	25.00	25.00
b. Issued, Subscribed and Fully Paid Up :-		
2,50,000 (31 March 2021: 2,50,000) (in absolute numbers) Equity Shares of Rs.100 each	25.00	25.00

1.2 Reconciliation of the number of shares outstanding is given below:

Particulars of Equity Shares;	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning and end of the year	2,50,000	25	2,50,000	25

Note: There has been no change is shares outstanding as at and during the year ended 31 March 2022 and 31 March 2021.

1.3 Shares in the company held by each shareholder holding more than five percent shares and shares held by the holding company (in absolute numbers)

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
Expleo Technologies India Private Limited, India	2,49,999	99.9996%	2,49,999	99.9996%
Mr. Venkataramana Mantha	1	0.0004%	1	0.0004%
Total	**2,50,000**	**100%**	**2,50,000**	**100%**

Note: *The above disclosures are as per the records maintained by the company including its member's register.*

1.4 Other notes on share capital;

a. The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity share is entitled to one vote per share.

b. The company declares and pays dividend in Indian Rupees.

c. There are no preferences or restrictions attached to class of shares mentioned above.

d. During the immediately preceding five years upto the year ending 31 March 2022;
No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
No shares were allotted as fully paid up by way of bonus shares.
No shares were bought back.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.5 Shares held by promoters as at the end of the year, (in absolute numbers)

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change During the year
	No. of Shares	%of Shares	No.of Shares	% of Total Shares	
Expleo Technologies India Private Limited, India	2,49,999	99.9996%	2,49,999	99.9996%	-

Particulars	As at 31 March 2022	As at 31 March 2021
2 Reserves and Surplus		
Deficit in Profit and Loss Statement		
Deficit - as at the beginning	(25.31)	(24.98)
Loss for the year as per Profit and Loss Statement	(0.24)	(0.33)
Deficit - as at the end	**(25.55)**	**(25.31)**

CURRENT LIABILITIES

3 Trade Payables		
Due to micro and small enterprises (refer note 3.1. below)	-	-
Due to creditors other than micro and small enterprises	0.12	0.18
Due to related party (also refer note 10.4)	0.09	0.06
	0.21	**0.24**

3.1 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding beyond the time period stipulated in the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006, as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

3.2 Aging schedule of trade payables,

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-3 years	More than 3 years	
MSME	-	-	-	-	-
	-	-	-	-	-
Others	0.11	0.04	0.06	-	0.21
	(0.12)	(0.09)	*(0.03)*	-	*(0.24)*
Disputed dues - MSME	-	-	-	-	-
	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

Amounts in parenthesis relates to previous year.

4 Other current liabilities		
Due to Related Party (also refer note 10.4)	0.45	0.13
Statutory dues payable	-	0.04
	0.45	**0.18**

NON-CURRENT ASSETS

5 Long-term loans and advances		
(Unsecured, considered good)		
GST Input tax credit	0.14	0.11
CENVAT credit (refer note 5.1 below)	2.25	2.25
Less: Provision for CENVAT credit / GST Input tax credit	(2.39)	(2.36)
	-	**-**

5.1 CENVAT Credit includes refund application filed for Rs.2.18 million (31 March 2021: Rs.2.18 million) relating to financial year ended 31 March 2014 which is pending adjudication. The Company as a matter of abundant caution and on a conservative basis has made provision for these amounts in the earlier years.

CURRENT ASSETS

6 Cash and cash equivalents		
Balances with bank in current account	0.11	0.11
	0.11	**0.11**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
7 Finance cost		
Interest on delayed payment of tax deducted at source	0.03	0.03
	0.03	**0.03**
8 Other expenses		
Professional charges	0.02	0.05
Auditors' fees		
- as auditor (including fees towards limited review of interim financial statements)	0.13	0.10
- taxation matters	0.01	0.01
Provision for goods and service tax input credit	0.03	0.11
Rent	0.02	0.02
Bank charges^	-	0.00
Rates and taxes^	0.00	0.01
	0.21	**0.30**

^less than rounding off norms adopted by the Company.

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9 SIGNIFICANT ACCOUNTING POLICIES

9.1 Basis of preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is a Small and Medium Sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act,1956, which is also made applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

9.2 Going Concern

The company did not have any operations during the year and immediately preceding financial year. The Company does not have any firm business plans and is yet to decide on the future course of business. Accordingly these financial statements have not been prepared on a going concern basis which is considered appropriate by the Management of the company.

9.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

9.4 Cash flow statement

The Cash flow statement is prepared in accordance with Accounting Standard – 3 on Cash Flow Statements. Cash flow from operating activities determined using indirect method.

9.5 Revenue Recognition

During the year and in the immediately preceding year the Company had not earned any operating income. Interest Income on deposits held with bank are recognised on time proportion basis.

9.6 Taxes on Income

Tax expense comprising of current tax and deferred tax are recognized in the Profit and Loss Statement for the year. Current Tax is the amount of tax determined to be payable in respect of taxable income computed in accordance with the tax laws prevalent India.
The deferred tax is recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. The deferred tax assets are reviewed as at each balance sheet.

9.7 Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of any past event, where it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the financial statements.

9.8 Earnings per share

Annualised earnings per equity share (basic and diluted) is arrived at based on Net Profit/ (Loss) after taxation to the weighted average number of equity shares outstanding during the year. The effet of potential equity shares are considered only if they are dilutive.

10 OTHER NOTES TO THE FINANCIAL STATEMENTS

10.1 Corporate Information

The Company was incorporated on 20 February 2008 with its registered office in Bengaluru, India and is primarily engaged in the business of software development. The Company is a wholly owned subsidiary of Expleo Technologies India Private Limited, India. There was no operating income for the year ended 31 March 2022 and immediately preceding financial year.

During the year, the Board of Directors of the Company at their meeting held on July 09, 2021 have approved the Scheme of Amalgamation ('Scheme') between Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited, Silver Software Development Centre Private Limited and Expleo Solutions Limited and their respective shareholders and the draft scheme is pending necessary approvals from competent authority in terms of section 230 to 237 of the Companies Act 2013.

10.2 Taxation

Provision for income tax expenses is made on the basis of company's own computation considering the prevalent tax laws and rates. In view of losses incurred during the year, no provision for tax expenses are made in the books of account. Deferred Tax Asset is primarily arising from unabsorbed depreciation and business loss, the same has not been recognised in these financial statements in the absence of virtual certainty as to its realisation.

10.3 Contingent liabilities not provided for

Particulars	31 March 2022	31 March 2021
Demand of Interest for defaults under section 201 of Income Tax Act, 1961 as per Traces portal of Income Tax Department, pending rectification.*	0.00	-

*less than rounding off norms adopted by the Company.

10.4 Related Party transactions:

a. List of related parties exercising significant control

Sl. No.	Name of the related party	Nature of Relationship
1	Expleo Technologies India Private Limited	Holding company
2	Silver Atena (UK) Limited, United Kingdom	Holding company of the company referred in Sl. No.1 (upto 28 June 2021)
3	Expleo India Infosystems Private Limited	Holding company of the company referred in Sl. No.1 (w.e.f 28 June 2021)
4	Expleo SASU, France	Holding company of the company referred in Sl.No.2
5	Expleo Services SASU, France	Holding company of the company referred in Sl.No.4
6	Expleo Groupe SAS, France	Ultimate Holding company and the holding company of the company referred in Sl. No. 5

b. Key Management Personnel

Sl. No.	Name of the related party	Nature of Relationship
1	David Christopher Caunce	Director
2	Venkataramana Mantha	Director
3	Prashant Eknath Bramhankar	Director (appointed with effect from 04 May 2020)

c. Transactions during the year with the related parties.

Sl. No	Nature of Transaction	Name of the related party	31 March 2022	31 March 2021
1	Rent Expense	Expleo Technologies India Private Limited	0.02	0.02
2	Expense reimbursements (payable)	Expleo Technologies India Private Limited	0.32	0.12

d. Balances as at the year end with the related parties.

Sl. No	Nature of Transaction	Name of the related party	31 March 2022	31 March 2021
1	Reimbursement payable	Expleo Technologies India Private Limited	0.45	0.13
2	Rent payable	Expleo Technologies India Private Limited	0.09	0.06

10.5

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

10.6 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, no disclosures are made in this regard.

10.7 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets. Accordingly, no disclosures are made in this regard.

10.8 The Company did not have any borrowings during the year or as at the year end and the company is not declared as wilful defaulter by any bank or financial institution or government or government authorities. Accordingly, no disclosures are made in this regard.

10.9 As per the information available with the company, the company did not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Accordingly, the disclosures in this regard is not applicable to the Company.

10.10

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10.11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Accordingly, no further disclosures are made in this regard.

10.12 Key Financial Ratios

(a.) Key Financial Ratios are as under

Particulars	As at 31 March 2022	As at 31 March 2021	Variance	Reason for variance
Current Ratio	0.16	0.25	-36.49%	Refer Note (i) below

Note:

(i) There has been accumalation in other liabilities payble to Holding Company arising on account expenses paid on behalf of the company which has resulted in the reduction in current ratios.

(ii) As stated in Note No. 10.1 and 10.4, the Company did not have any operating revenue during the year and immediately preceding financial year and hence the financial ratios to the extent applicable and relavant to the Company have been presented in the financial statements. Accordingly following are not applicable.

Sl. No.	Particulars	Applicability
a.	Return on Net worth Ratio	Not applicable
b.	Return on Capital employed	Not applicable
c.	Debt-Equity Ratio	Not applicable
d.	Debt Service Coverage Ratio	Not applicable
e.	Trade Receivables turnover ratio	Not applicable
f.	Inventory turnover ratio	Not applicable
g.	Trade payables turnover ratio	Not applicable
h.	Net capital turnover ratio	Not applicable
i.	Net profit ratio	Not applicable
j.	Return on investment	Not applicable

(b.) Notes on ratios

The calculation for above key financial ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India. The same is detailed as under.

Current Ratio - The Current Ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

10.13 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

(Signature to notes 1 to 10)

As per our report of even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

Sd/-	**Sd/-**	**Sd/-**
VENKATARAMANA MANTHA	**PRASHANT EKNATH BRAMHANKAR**	**K P SRINIVAS**
Director	Director	Partner
DIN: 07485325	DIN: 07439819	M.No. 208520
Place: Bengaluru	Place: Pune	Place: Bengaluru
Date: 24 June 2022	Date: 24 June 2022	Date: 24 June 2022

INDEPENDENT AUDITORS REPORT

To The Members of Silver Software Development Centre Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Silver Software Development Centre Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the Profit and Loss statement of, and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 9.2 of the financial statements for the year ended 31 March 2022. As stated therein, the Company does not have any firm business plans and is yet to decide on the future course of business. Accordingly, these financial statements have not been prepared on a going concern basis which is considered appropriate by the Company.

Our opinion is not modified in respect of the above matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern or otherwise, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Since the paid-up capital and reserves and surplus of the company is not more than Rs 1 crore, the total borrowings from banks / financial institutions at any time during the financial year is not exceeding Rs 1 crore and the total revenue of the company during the financial year is not exceeding Rs 10 crores, the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. The going concern matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   g. As per the notification of the Ministry of Corporate Affairs G.S.R. 464(E) dated 5th June, 2015 read with amended notification G.S.R. 583(E) dated 13th June, 2017 the reporting requirement on Internal Financial Control under section 143(3)(i) of the Act is not applicable to the company since the turnover of the company is less than the prescribed threshold of rupees fifty crores as per last audited financial statements and the aggregate outstanding borrowings (excluding Non-fund based facilities) from banks or financial institutions or anybody corporate at any point of time during the financial year is less than the prescribed threshold of rupees twenty five crores.

   h. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the company.

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i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations having impact on its financial statements for the year ended 31 March 2022.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As per the information and explanations given to us by the Company, the Company has not declared or paid any dividend during the year ended 31 March 2022. Accordingly reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Sd/-

K P SRINIVAS
Partner
M.No.208520
UDIN: 22208520ALPUHE8712

Place: Bangalore
Date: 24 June 2022

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Expleo India Infosystems Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Expleo India Infosystems Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2022**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to the matter stated in Note 32 of the accompanying standalone financial statements which describes that the Board of Directors of the Company have approved the Scheme of Amalgamation ('Scheme') of the Company as a going concern i.e. dissolution of the Company without winding up with Expleo Solutions Limited (ESL) in its meeting held on 09 July 2021 and have filed an application with National Company Law Tribunal (NCLT) seeking regulatory approval which is currently pending. Our opinion is not modified in respect of this matter

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Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statement

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion;

Chartered Accountants

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g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

i. the Company, as detailed in note 15A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797ALTQMJ3691

Place: Pune
Date: 27 June 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Expleo India Infosystems Private Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a)The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b)The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to INR 1336.11 Million (year-end balance INR 1336.11 Million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c)The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

Chartered Accountants

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Annexure A (Contd)

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount (₹ in Million)	Amount paid under Protest (₹in Million)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	33.80	-	FY 2014-15 FY 2015-16 FY 2016-17 FY 2017-18	Additional Commissioner CGST, Audit-I Commissioner ate, Pune
Finance Act, 1994	Service Tax	7.26	-	FY 2015-16	Principal Commissioner CGST, Pune
Maharashtra Value Added Tax Act, 2002	Value Added Tax	21.43	20.92	FY 2015-16 FY 2016-17	Deputy commissioner of state tax
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.71	0.70	FY 2017-18	VAT Assessment officer
Income Tax Act, 1961	Income Tax	55.51	-	FY 2017-18	Commissioner Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	1.19	-	FY 2018-19	Assistant Director of Income Tax, CPC

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

Chartered Accountants

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Annexure A (Contd)

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representations received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

Chartered Accountants

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Annexure A (Contd)

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797ALTQMJ3691

Place: Pune
Date: 27 June 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure B to the Independent Auditor's Report of even date to the members of Expleo India Infosytems Private Limited on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Expleo India Infosystems Private Limited** ('the Company') as at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

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Annexure B (Contd)

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797ALTQMJ3691

Place: Pune
Date: 27 June 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Expleo India Infosystems Private Limited
Balance Sheet

	Notes	As at 31 March 2022 ₹ in Millions	As at 31 March 2021 ₹ in Millions
Equity and liabilities			
Shareholders' funds			
Share capital	3	1.15	1.15
Reserves and surplus	4	2,291.36	2,245.27
		2,292.51	**2,246.42**
Non-current liabilities			
Long-term borrowings	5	4.57	-
Deferred tax liabilities (net)	6	4.14	-
Long-term provisions	7	9.17	10.42
		17.88	**10.42**
Current liabilities			
Short-term borrowings	5	0.78	1.96
Trade Payable			
-Total outstanding dues of micro enterprises and small enterprises	8	-	-
-Total outstanding dues of creditors other than micro and small enterprises	8	118.23	54.26
Other current liabilities	9	62.92	53.03
Short-term provisions	7	101.49	99.53
		283.42	**208.78**
Total		**2,593.81**	**2,465.62**
Assets			
Non-current assets			
Property, plant and equipment	10	602.67	550.85
Intangible assets	10	-	-
Capital work-in-progress	10A	60.62	51.32
Non-current Investments	13	1,336.11	-
Long-term loans and advances	11	49.87	236.24
Deferred tax assets (net)	6	-	1.29
		2,049.27	**839.70**
Current assets			
Trade receivables	12	371.40	1,154.98
Cash and bank balances	14	126.33	405.06
Short-term loans and advances	11	20.53	37.80
Other current assets	15	26.28	28.08
		544.54	**1,625.92**
Total		**2,593.81**	**2,465.62**

The accompanying notes 1 to 35 form an integral part of these standalone financial statements

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date : 27 June 2022

For and on behalf of Board of directors of
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

Sd/-

Prasad Satkar
Director
DIN: 09137671

Place: Pune
Date : 27 June 2022

Sd/-

Prashant Bramhankar
Director
DIN: 07439819

Place: Pune
Date : 27 June 2022

Expleo India Infosystems Private Limited
Statement of Profit and Loss

	Notes	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
Revenue			
Revenue from operations	16	1,518.00	1313.26
Other income	17	26.19	59.80
Total Income		**1,544.19**	**1,373.06**
Expenses			
Employee benefit expenses	18	1,022.21	844.46
Finance costs	19	0.47	0.72
Depreciation and amortisation expense	20	51.38	47.86
Other expenses	21	229.53	177.53
Total expenses		**1,303.59**	**1,070.57**
Profit before tax		**240.60**	**302.49**
Tax expense			
Current tax		45.27	53.36
Tax adjustment of earlier years		0.62	(1.38)
MAT credit adjustment (refer note 33)		143.19	3.43
Deferred tax charge/ (credit)		5.43	(10.25)
		194.51	**45.16**
Net Profit for the year		**46.09**	**257.33**
Earnings per equity share			
Basic and diluted (In' ₹)	22	**401.62**	**2242.44**

The accompanying notes 1 to 35 form an integral part of these standalone financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date : 27 June 2022

For and on behalf of Board of directors of
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

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Prashant Bramhankar
Director
DIN: 07439819

Place: Pune
Date : 27 June 2022

Expleo India Infosystems Private Limited
Cash Flow Statement

	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
Cash flow from operating activities		
Profit before tax	**240.60**	**302.49**
Non-cash adjustments to reconcile profit before tax to net cash flow from operating activities		
Depreciation and amortisation expense	51.38	47.86
(Gain)/Loss on sale of property, plant and equipment (net)	0.27	(0.00)
Unrealised gain/(loss) on foreign currency transactions and translations	2.99	(47.67)
Interest income	(3.08)	(11.25)
Finance costs	0.47	0.72
Operating profit before working capital changes	**292.63**	**292.15**
Movements in working capital:		
(Increase) / Decrease in trade receivables	781.94	(315.31)
Decrease in other current assets	1.80	65.31
(Increase) / Decrease in long-term loans and advances	(2.14)	(0.12)
(Increase) / Decrease in short-term loans and advances	(10.65)	7.36
Increase in trade payables	63.06	16.20
Increase in other current liabilities	0.83	1.74
Increase in long-term and short-term provisions	0.71	23.05
Cash generated from operations	**1,128.17**	**90.38**
Direct taxes paid (net of refunds)	(37.74)	(45.90)
Net cash generated from operating activities (A)	**1,090.45**	**44.48**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work-in-progress	(68.89)	(21.62)
Investment in subsidiary companies	(1,336.11)	-
Proceeds from sale of property, plant and equipment	2.35	0.01
Interest received on bank deposits	3.08	8.46
Repayment of loan by Related parties	27.86	40.00
Net cash generated from / (used in) investing activities (B)	**(1,371.71)**	**26.85**
Cash flows from financing activities		
Finance costs paid	(0.47)	(0.72)
Repayment of borrowings	(1.18)	(0.72)
Proceeds from borrowings	4.57	-
Net cash generated/ (used in) used in financing activities (C)	**2.92**	**(1.44)**
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents (D)	**(0.39)**	**1.97**
Net increase in cash and cash equivalents (A+B+C+D)	**(278.73)**	**71.86**
Cash and cash equivalents at the beginning of the year	**405.06**	**333.20**
Cash and cash equivalents at the end of the year (refer Note 14)	**126.33**	**405.06**
Components of cash and cash equivalents		
Balances with banks in current accounts	126.33	246.66
Deposits with original maturity less than 3 months	-	158.40
Cash and cash equivalents as per books (refer Note 14)	**126.33**	**405.06**

The accompanying notes 1 to 35 form an integral part of these standalone financial statements

This is the Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date : 27 June 2022

For and on behalf of Board of directors of
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

Sd/-

Prasad Satkar
Director
DIN: 09137671

Place: Pune
Date : 27 June 2022

Sd/-

Prashant Bramhankar
Director
DIN: 07439819

Place: Pune
Date : 27 June 2022

Expleo India Infosystems Private Limited
(Formerly known as 'SQS India Infosystems Private Limited')

Summary of significant accounting policies and other explanatory information

1. Expleo India Infosystems Private Limited ('the Company') (Formerly known as 'SQS India Infosystems Private Limited') incorporated in Pune, India, is principally engaged in the business of software testing and is a subsidiary of Expleo Technology Germany AG (Formerly known as SQS Software Quality Systems AG, Germany). The Company is registered under Special Economic Zone scheme of the government.

2. Significant accounting policies

a) Basis of accounting

The financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 ("the Act") and comply in all material aspects with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The accounting policies have been consistently applied, unless otherwise stated.

b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. Key estimates made by the Company in preparing these financial statements comprise unbilled revenue, accrual for expenses, retirement benefits, useful lives of assets, outcome of litigations and realisability of MAT credit entitlement. Estimates and underlying assumptions are reviewed on ongoing basis. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the year in which such revisions are made.

c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises purchase price and any attributed cost for bringing the asset to its location and working condition for its intended use.

Capital work-in-progress comprises cost of Property, plant and equipment that are not yet ready for their intended use at the balance sheet date.

Property, plant and equipment are eliminated from financial statements, or disclosed separately, as the case may be, on disposal or transfer or when retired from active use.

d) Depreciation/ Amortization

Depreciation is provided from the date of capitalization of Property, plant and equipment, which is the later of the date of purchase or date when the asset is ready for use. Depreciation is provided on straight line basis using the estimated useful life of Property, plant and equipment which are also aligned with those specified under Schedule II of the Companies Act, 2013. Leasehold land is amortized over the period of lease.

e) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is the higher of the asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, as the case maybe, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

f) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the non-cancellable lease term.

g) Revenue recognition

a) Revenue from software testing services:

Arrangements with customers for software testing services are either in the nature of fixed price contracts or time and material contracts. Revenue on time and material contracts is recognised as and when related services are performed whereas revenue from fixed price contracts is recognised on proportionate completion method. Revenue is recognised only when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from fixed price maintenance contracts is recognised ratably over the period of rendering service.

The Company presents revenues net of Goods and services tax in its Statement of Profit and Loss.

b) Other income:

The Company recognizes interest income on time proportion basis at the rates implicit in the transaction.

h) Foreign currency transactions

- Initial Recognition

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

- Conversion

Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the balance sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or

other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

- Exchange Differences

  All exchange differences on monetary items arising on settlement or conversion of foreign currency transactions/ balances are included in the Statement of Profit and Loss in the year in which they arise.

  The reporting currency of the Company is Indian Rupee (₹).

i) Employee benefits

Employee benefits provided by the Company include contributions to Provident fund, Gratuity and Compensated absences.

- Defined contribution plan - Provident fund

  All the employees are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both, the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' applicable salary components. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India. The Company's contribution to the above fund is recognised in the Statement of Profit and Loss on accrual basis.

- Defined benefit plan - Gratuity

  Employees are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit retirement plan covering eligible employees of the Company. The Plan provides a lump-sum payment to eligible employees on retirement or on termination of employment. The Company provides for liability towards a Gratuity Plan on the basis of actuarial valuation using the Projected Unit Credit Method as at the Balance Sheet date. Gratuity liability is funded with the Life Insurance Corporation of India to the extent determined by the management based on past performance and best estimates.

- Defined benefit plan – Long term service award

  Long term service award are other long-term benefits to all eligible employees, as per Company's policy. The cost of providing benefit under Long term service award scheme is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. Remeasurement, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss.

- Defined benefit plan – Compensated absences

  All eligible employees are entitled to receive benefits under the compensated absences policy. The Company provides for liability towards compensated absences on the basis of actuarial valuation for leaves standing to the credit of each employee as at the year end.
  The Company presents the entire Compensated absences liability as a short-term provision in the balance sheet since it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

Summary of significant accounting policies and other explanatory information

j) Taxation

Tax expense comprises current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 and the Rules framed there under.

Minimum Alternate Tax ('MAT') paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay tax as per regular provisions after the tax holiday period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified period.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

k) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year, taking into account the post-tax effects of extraordinary and/ or prior period items, if any, attributable to equity shareholders by weighted average number of equity shares outstanding during the period. There are no potential equity shares. Hence no adjustments are made for calculation of diluted earnings per share.

	As at 31 March 2022		As at 31 March 2021	
	Number	Amounts	Number	Amounts
		₹ in Millions		₹ in Millions
3 Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	850,000	8.50	850,000	8.50
Total	850,000	8.50	850,000	8.50
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	114,755	1.15	114,755	1.15
Total	**114,755**	**1.15**	**114,755**	**1.15**

a) Reconciliation of equity share capital

Equity shares of ₹ 10 each				
Balance at the beginning of the year	114,755	1.15	114,755	1.15
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	**114,755**	**1.15**	**114,755**	**1.15**

b) Shares held by holding company

	As at 31 March 2022	As at 31 March 2021
Equity shares of ₹ 10 each		
Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG') 114,754 Equity shares of ₹ 10 each	1.15	1.15

c) Shareholders holding more than 5% of the shares

	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each				
Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG')	114,754	99.99%	114,754	99.99%
% change during the year	-		-	

d) Details of shares held by promoters

As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares as at the end of the year	% of total share
Equity shares of ₹ 10 each				
Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG')	114,754	-	114,754	99.99%
Total	**114,754**	**-**	**114,754**	**99.99%**

As at 31 March 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares as at the end of the year	% of total share
Equity shares of ₹ 10 each				
Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG')	114,754	-	114,754	99.99%
Total	**114,754**	**-**	**114,754**	**99.99%**

e) Rights, preferences and restrictions on equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) During the year, the Company has not issued any shares to shareholders. Further, in five years immediately preceding the date of the Balance Sheet, no shares have been issued pursuant to contracts without payment being received in cash or as bonus shares and no shares have been bought back by the Company.

		As at 31 March 2022	As at 31 March 2021
4	**Reserves and surplus**	**₹ in Millions**	**₹ in Millions**
a.	**Capital redemption reserve**		
	Balance at the beginning of the year	5.45	5.45
	Add: Additions during the year	-	-
	Balance at the end of the year	**5.45**	**5.45**
b.	**Capital reserve**		
	Balance at the beginning of the year	1.85	1.85
	Add: Additions during the year	-	-
	Balance at the end of the year	**1.85**	**1.85**
c.	**General reserve**		
	Balance at the beginning of the year	5.73	5.73
	Add: Additions during the year	-	-
	Balance at the end of the year	**5.73**	**5.73**
d.	**Surplus in the Statement of Profit and Loss**		
	Balance at the beginning of the year	2,232.24	1,974.91
	Add: Profit for the year	46.09	257.33
	Balance at the end of the year	**2,278.33**	**2,232.24**
	Total (a+b+c+d)	**2,291.36**	**2,245.27**

		As at 31 March 2022		As at 31 March 2021	
		Long-term	Short-term	Long-term	Short-term
5	**Borrowings**	**₹ in Millions**	**₹ in Millions**	**₹ in Millions**	**₹ in Millions**
	Secured				
	Indian rupee loan from financial institution (Vehicle loan)	4.57	0.78	-	1.96
	Total	**4.57**	**0.78**	**-**	**1.96**

Indian rupee loan from financial institution was availed by the Company in June 2021 at an interest rate of 8.80% per annum, secured against first charge on the underlying vehicle so purchased, repayable in 48 equal monthly instalments along with interest with effect from July 2021.

		As at 31 March 2022	As at 31 March 2021
6	**Deferred tax assets/ liabilites (net)**	**₹ in Millions**	**₹ in Millions**
	Deferred tax liability on		
	Depreciation/ amortisation on Property, plant and equipment and intangible asset	41.97	37.04
	Total	**41.97**	**37.04**
	Deferred tax assets on		
	Expenditure charged to the Statement of Profit and Loss allowed for tax purposes on payment basis under Section 43B of the Income-tax Act, 1961	37.83	38.33
	Total	**37.83**	**38.33**
	Deferred tax (assets)/ liabilities - net	**4.14**	**(1.29)**

		As at 31 March 2022		As at 31 March 2021	
		Long-term	Short-term	Long-term	Short-term
7	**Provisions**	**₹ in Millions**	**₹ in Millions**	**₹ in Millions**	**₹ in Millions**
	Provision for gratuity (refer note 7(a))	-	49.30	-	43.95
	Provision for compensated absences (refer note 7(b))		51.82	-	45.37
	Provision for Long term service award	9.17	0.37	10.42	10.21
	Total	**9.17**	**101.49**	**10.42**	**99.53**

a) Gratuity

The Gratuity scheme is funded with an insurance company in the form of qualifying insurance policy. The following table sets out the status of the gratuity plan as required under Accounting Standard (AS) - 15 (Revised) , Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation and fair value of plan assets:

	Year ended 31 March 2022	Year ended 31 March 2021
	₹	₹
Change in Present value of the defined benefit obligation		
Present value of the defined benefit obligation at the beginning of the year	80.94	66.46
Interest cost	4.60	4.18
Current service cost	14.89	14.04
Actuarial Loss / (Gain)	(5.24)	(1.34)
Benefits paid	(13.52)	(2.40)
Present value of the defined benefit obligation at the end of the year	**81.67**	**80.94**
Change in plan assets		
Fair value of plan assets at the beginning of the year	37.00	28.92
Expected return on plan assets	2.45	2.34
Employer contributions	6.99	8.98
Benefits paid	(13.52)	(2.40)
Actuarial Loss	(0.55)	(0.70)
Mortality Charges and taxes	-	(0.14)
Fair value of plan assets at the end of the year	**32.37**	**37.00**
Reconciliation of present value of obligation and the fair value of plan assets		
Present value of projected benefit obligation at the end of the year	81.67	80.94
Less: Fair value of plan assets at the end of the year	32.37	37.00
Net liability recognised in the Balance Sheet	**49.30**	**43.94**
Components of net gratuity costs are		
Current service cost	14.89	14.04
Interest cost	4.60	4.18
Recognised net actuarial Loss / (gain)	(4.69)	(0.64)
Expected return on plan assets	(2.45)	(2.34)
Net gratuity costs	**12.35**	**15.24**

Experience history	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
	₹	₹	₹	₹	₹
Present value of obligation	81.67	80.94	66.46	55.18	50.74
Plan assets	32.37	37.00	28.92	25.80	19.57
Deficit	49.30	43.94	37.54	29.38	31.17
Experience adjustment on plan liabilities - gain/(loss)	3.53	2.22	(0.16)	3.57	3.88
Experience adjustment on plan assets - (loss)/gain	(0.55)	(0.52)	(0.20)	0.02	(0.03)

Assumptions used	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	6.60%	6.20%
Long-term rate of compensation increase	8% p.a.	8% p.a.
Withdrawal rate	17.00%	17.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

b) Compensated absences

	Year ended 31 March 2022	Year ended 31 March 2021
	₹	₹
Assumptions used		
Discount rate	6.60%	6.20%
Long-term rate of compensation increase	8% p.a.	8% p.a.
Withdrawal rate	17.00%	17.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The Company assesses these assumptions in terms of the prevalent industry standards and its plans. During the year, the Company has provided for ₹ 6.44 Millions (Previous year ₹ 16.26 Millions) towards unfunded compensated absences benefit plan based on the actuarial valuation carried out as at 31 March 2022.

c) Defined contribution plan : Provident fund and other funds

During the year, the Company contributed ₹ 45.28 Millions (Previous year ₹ 35.81 Millions) to the Provident fund and other funds.

	As at 31 March 2022	As at 31 March 2021
	₹ in Millions	₹ in Millions
8 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (a) below)	-	-
Total outstanding dues of creditors other than micro and small enterprises*	84.49	17.09
Other accrued liabilities	33.74	37.17
Total	**118.23**	**54.26**

* Includes dues payable to related party (Refer Note 23)

Trade payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii)Others	80.41	2.87	1.07	0.14	**84.49**
iii)Disputed Dues - MSME	-	-	-	-	-
iv)Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii)Others	16.67	-	0.30	0.12	**17.09**
iii)Disputed Dues - MSME	-	-	-	-	-
iv)Disputed Dues - Others	-	-	-	-	-

(a) Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro and Small Enterprises Development Act, 2006 (MSMEDA). As identified by the management, no amounts are payable to such enterprises as of Balance Sheet date. There is no interest paid/payable during the year. The statutory auditors have relied upon this information.

Details of dues to micro and small enterprises as defined under MSMED Act, 2006

a. The disclosures of dues to suppliers pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

	As at March 31, 2021	As at March 31, 2020
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
Interest due on principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Interest accrued and remaining unpaid as at the year end	-	-

	As at 31 March 2022	As at 31 March 2021
9 Other current liabilities	₹ in Millions	₹ in Millions
Capital creditors	14.67	5.59
Accrued employee related payables	22.11	23.80
Statutory dues	25.87	21.30
Other payables	0.27	0.67
Advance from customers	-	1.67
Total	**62.92**	**53.03**

10 Property, plant and equipment and Intangible assets

	Leasehold land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Intangible assets: Software
Gross block									
Balance as at 1 April 2020	14.96	555.88	67.58	86.41	5.86	55.52	140.89	927.10	9.42
Additions	-	-	-	-	-	0.26	22.32	22.58	-
Disposals	-	-	-	-	-	(0.02)	-	(0.02)	-
Balance as at 31 March 2021	**14.96**	**555.88**	**67.58**	**86.41**	**5.86**	**55.76**	**163.21**	**949.66**	**9.42**
Additions	32.22	-	-	-	6.68	0.29	66.63	105.82	-
Disposals	-	-	-	-	(4.49)	(0.02)	(19.18)	(23.69)	-
Balance as at 31 March 2022	**47.18**	**555.88**	**67.58**	**86.41**	**8.05**	**56.03**	**210.66**	**1,031.79**	**9.42**
Accumulated depreciation and amortisation									
Balance as at 1 April 2020	1.61	92.93	26.76	50.98	1.98	48.98	127.73	350.97	9.42
Depreciation and amortisation charge	0.16	17.65	4.43	8.30	0.58	5.23	11.51	47.86	-
Reversal on disposals	-	-	-	-	-	(0.02)	-	(0.02)	-
Balance as at 31 March 2021	**1.77**	**110.58**	**31.19**	**59.28**	**2.56**	**54.19**	**139.24**	**398.81**	**9.42**
Depreciation and amortisation charge	0.16	16.56	4.43	7.38	1.43	1.54	19.88	51.38	-
Reversal on disposals	-	-	-	-	(1.88)	(0.01)	(19.18)	(21.07)	-
Balance as at 31 March 2022	**1.93**	**127.14**	**35.62**	**66.66**	**2.11**	**55.72**	**139.94**	**429.12**	**9.42**
Net block									
Balance as at 31 March 2021	13.19	445.30	36.39	27.13	3.30	1.57	23.97	**550.85**	-
Balance as at 31 March 2022	45.25	428.74	31.96	19.75	5.94	0.31	70.72	**602.67**	-

10A Capital Work in Progress ageing schedule (refer note 31)

Capital Work in Progress	Amount in CWIP for a period of 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.31	-	-	51.32	60.62
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	Amount in CWIP for a period of 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	51.32	51.32
Projects temporarily suspended	-	-	-	-	-

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
	₹ in Millions	₹ in Millions	₹ in Millions	₹ in Millions
11 Loans and advances				
Unsecured, considered good, unless otherwise stated				
Capital advances	-	-	37.15	-
Security deposits	1.63	-	1.67	-
Prepaid expenses	2.24	18.02	0.07	8.91
Advance tax including tax deducted at source (net of provision for taxation)	18.73	-	26.88	-
MAT credit entitlement	-	-	143.19	-
Balances with statutory/ government authorities	27.27	0.05	27.28	0.67
Advance to suppliers	-	1.64	-	0.36
Loan to related party*	-	-	-	27.86
Advances to employees	-	0.82	-	-
Total	**49.87**	**20.53**	**236.24**	**37.80**

* Refer Note 23

Details of Loan Granted to promoters, directors, KMPsand the related parties

	As at 31 March 2022	As at 31 March 2021
Type of Borrower	₹ in Millions	₹ in Millions
Related party - Expleo Technologies India Pvt. Ltd.		
Amount of Loan or Advance outstanding	-	27.86
% of Total Loans & Advances	-	10.17%

	As at 31 March 2022	As at 31 March 2021
	₹ in Millions	₹ in Millions
12 Trade receivables		
Outstanding for a period more than six months from the date they are due for payment		
- from related parties (refer note 23)	-	625.09
- from others	-	-
Other receivables		
- Unsecured, considered good		
- from related parties (refer note 23)	275.88	484.49
- from others	95.52	45.40
Total	**371.40**	**1,154.98**

Trade receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 month	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	371.40	-	-	-	-	**371.40**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 month	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	529.89	438.73	186.36	-	-	**1,154.98**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

		As at 31 March 2022 ₹ in Millions	As at 31 March 2021 ₹ in Millions
13	**Non-current Investments**		
	Investment in subsidiaries		
	Expleo Technologies India Pvt. Ltd.	1,320.02	-
	Expleo Engineering India Pvt. Ltd.	16.09	-
		1,336.11	-

		As at 31 March 2022 ₹ in Millions	As at 31 March 2021 ₹ in Millions
14	**Cash and bank balances**		
	Cash and cash equivalents		
	Balances with banks in current accounts	126.33	246.66
	Deposits with original maturity less than 3 months	-	158.40
	Total	**126.33**	**405.06**

		As at 31 March 2022 ₹ in Millions	As at 31 March 2021 ₹ in Millions
15	**Other current assets**		
	Unbilled revenue*	26.28	27.61
	Other receivables*	-	0.47
	Total	**26.28**	**28.08**

* Refer Note 23

15A Contingent liabilities

		Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
(a)	Provident fund (Refer note (i) below)	Amount not determinable	Amount not determinable
(b)	Claims against the Company not acknowledged as debt		
	Service tax Assessments (Refer note (ii) below)	33.80	31.85
	Maharashtra value added tax (MVAT) assessments (Refer note (iii) below)	22.14	21.43
	Income tax assessments (Refer note (iv) below)	55.51	55.51

(i) The Honourable Supreme Court, has passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(ii) In the year 2019-20 ,the Company had received a show cause notice from the Additional Commissioner of Central Goods and Service Tax Audit-I Commissioner at Pune towards non-payment of service tax with regards to imports of services on reverse charge basis (as a recipient of service) in respect of the onsite service received by Company from Non-taxable territory for the period from FY 2014-15 to FY 2017-18. The Company, based on the legal advice, believes that the claim of the department is not tenable. Accordingly, no provision towards potential liability has been considered necessary in the financial statements.

(iii) During the year 2020-21, the Company had received a demand notice from State Tax Officer at Pune in it had disallowed the credit utilised on tax paid on intra-state purchases for FY 2015-16 and FY 2016-17 under Rule 54 of the Maharashtra Value Added Tax Act, 2005. The Company has preferred an appeal with the Deputy Commissioner of State Tax against these notices and has secured a stay order against the said notice. In the current year, the Company has received similar demand notice from State Tax Officer at Pune in which it has disallowed the credit utilised on tax paid on intra-state purchases for FY 2017-18. The Company is in the process of filing an appeal against the notice received for FY 2017-18. The Company, based on the legal advice, believes that the claim of the department is not tenable. Accordingly, no provision towards potential liability has been considered necessary in the financial statements.

(iv) During the year 2020-21, the Company had received a show cause notice under Section 143(3) of the Income Tax Act, 1961 in which the assessing officer has disallowed deductions claimed under section 10AA and has issued a demand notice under section 156 of the Income Tax Act, 1961 for AY 2018-19. The Company has preferred an appeal with the Commissioner of Income-Tax (Appeals) against the order of Assessing officer. The Company, based on the legal advice, believes that the claim of the department is not tenable. Accordingly, no provision towards potential liability has been considered necessary in the financial statements.

(v) Trade Payable Balances of the Company as at 31 March 2022 includes INR 50 Millions (31 March 2021 :- Nil) pending for settlement due to financial difficulties/liquidity problems and have resulted in delays in remittance of payments beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, under the Foreign Exchange Management Act, 1999. The Company is in discussion with the Authorised Dealer banker (AD) for making the payments by necessary applications with the appropriate authority for condonation of delays and clearance of payments. AD has power to condone the delay with satisfactory reasons up to a period of three years from the date of transaction. The Company is confident that there would not be any penalty / interest levied on delayed payments. Pending conclusion of the aforesaid matter, the accompanying financial statements do not include any adjustments that may arise due to such delay/default.

		Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
16	**Revenue from operations**		
	Sale of services		
	Export	1,293.49	1,113.84
	Domestic	224.51	199.42
	Total	**1,518.00**	**1,313.26**

		Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
17	**Other income**		
	Interest income on bank deposits	3.01	7.40
	Interest income on Loan to Related Party (refer note 23)	0.07	3.85
	Gain on foreign currency transactions and translations (net)	22.85	47.27
	Gain on disposal of property, plant and equipment (net)	-	0.00
	Other miscellaneous income	0.26	1.28
	Total Income	**26.19**	**59.80**

		Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
18	**Employee benefit expenses**		
	Salaries, wages and bonus (refer note 7(a) and 7(b))	955.95	790.57
	Contribution to provident fund and other funds (refer note 7(c))	45.28	35.81
	Staff welfare expenses	20.98	18.08
	Total	**1,022.21**	**844.46**

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	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
19 Finance costs		
Interest - Others	0.41	0.44
Bank charges	0.06	0.28
Total	**0.47**	**0.72**

	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
20 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 10)	51.38	47.86
Total	**51.38**	**47.86**

	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
21 Other expenses		
Power	9.59	8.47
Rent	0.47	2.19
Rates and Taxes	15.34	0.32
Travel and conveyance	1.93	6.69
Recruitment and training expenses	15.75	2.79
Legal and professional fees	10.04	21.53
Sub-contractor charges	70.69	26.74
Payments to auditors (refer note 21(a) below)	1.72	0.98
Communication	10.23	8.96
Loss on disposal of property, plant and equipment (net)	0.27	-
Repairs and maintenance	4.44	9.50
Housekeeping charges	8.73	10.45
Annual maintenance charges for licenses	69.40	69.05
Expenditure towards Corporate Social Responsibility activities (refer note 29)	6.97	7.36
Miscellaneous expenses	3.96	2.50
Total	**229.53**	**177.53**

(a) Auditors' remuneration (on accrual basis)		
As auditor		
Statutory audit	1.38	0.98
Limited Review Fees	0.32	-
Reimbursement of expenses	0.02	0.00
Total	**1.72**	**0.98**

22 Earnings per equity share		
a) Net profit for the year for computation of		
Basic and diluted earnings per share (₹ in Millions)	46.09	257.33
b) Weighted average number of outstanding equity shares for computation of		
Basic and diluted earnings per share	114,755	114,755
c) Nominal value of shares (₹)	10	10
d) Earnings per equity share		
Basic and diluted (₹)	401.62	2,242.44

23 Related party disclosures

a) Names of related parties

Relationship	Name
Ultimate Holding Company	Expleo France
Holding company	Expleo Technology Germany AG
Key management personnel (KMP)	Mr. Prashant Bramhankar - Managing Director Mr. Abhijit Atre - Sr. Finance Director (Till 12 April 2021) Mr. Prasad Govind Satkar - Director (From 12 April 2021) Mr. Ralph Gillessan - Director
Subsidiary Companies	Expleo Technologies India Pvt Ltd. -Bangalore Expleo Engineering India Pvt Ltd. -Bangalore
Step-down Subsidiary Company	Silver Software Development Centre India Pvt Ltd.
Fellow subsidiary companies with whom transactions have taken place	Expleo Technology UK Limited Expleo Technologies USA Inc. Expleo Technology Ireland Limited Expleo South Africa (Pty) Ltd. Expleo Technology Switzerland AG Expleo Services France SASU Expleo Technology Nordic AB SQS Software Quality Systems Finland OY Expleo Netherland B.V. Expleo Group Austria Gmbh Expleo Group Management Consulting Austria Gmbh Expleo Solutions Limited SQS Software Quality Systems France SASU Trissential LLC SQS North America LLC Expleo Technology Egypt Expleo Sweden AB Expleo Italia S.p.A. Expleo Nordic AB Expleo Consulting Germany Gmbh SQS BFSI Inc. Expleo Technologies India Private Limited Expleo Romania Expleo Services SASU Expleo Engineering UK Expleo Group SAS Silver Atena GmbH Expleo Germany Gmbh Expleo Canada Expleo Technology Germany Gmbh Expleo Iberia Expleo Belgium Expleo China Expleo Morocco SAS Expleo Finland Oy Expleo Services Expleo South Africa International Expleo France Sasu Expleo Group Sasu

	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
b) Transactions with related parties		
Sale of services (including unbilled revenue)		
Expleo Technologies USA Inc.	65.29	57.92
Expleo Technology UK Limited	227.23	213.14
Expleo Technology Ireland Limited	101.09	51.97
Expleo South Africa (Pty) Ltd.	12.93	6.78
Expleo Technology Switzerland AG	4.49	4.43
SQS Software Quality Systems Finland OY	-	1.26
Expleo Netherlands B.V.	21.59	22.38
Expleo Group Austria GmbH	49.60	55.66
Expleo Solutions Limited	33.70	6.37
Expleo Technologies India Private Limited	15.15	14.10
Expleo Germany GmbH	21.12	1.03
Silver Atena GmbH	-	5.34
Expleo France	132.26	58.11
Expleo Technology Germany Gmbh	385.18	405.31
Expleo Belgium	0.38	-
Expleo Services	53.38	-
Total	**1,123.39**	**903.80**

	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
Reimbursement of expenses receivable/received by the Company (gross)		
Expleo Technology Germany AG	-	11.10
Expleo Technology USA Inc.	1.57	1.69
Expleo Technology UK Limited	3.80	6.79
Expleo Technology Ireland Limited	4.02	4.21
Expleo South Africa (Pty) Ltd.	0.33	-
Expleo Technology Egypt	0.78	1.73
Expleo Netherlands B.V.	0.47	1.02
Expleo Group Austria GmbH	1.11	2.88
Expleo Solutions Limited	1.32	1.44
Expleo Technologies India Pvt. Ltd.	0.81	0.29
Expleo South Africa Holding (Pty) Ltd.	0.75	2.81
Expleo Canada	0.07	0.10
Expleo Iberia	0.47	0.16
Expleo France	10.42	5.96
Expleo Germany GmbH	1.63	0.55
Expleo Romania	1.60	0.65
Expleo Technology Nordic AB	0.13	-
Silver Atena GmbH	0.08	0.22
Expleo Group Management Consulting Austria GmbH	-	0.04
Expleo Technology Germany GMBH	3.96	-
Expleo Technology Switzerland AG	-	0.25
Expleo Consulting Germany GmbH	-	0.02
Expleo Engineering UK	4.80	1.86
Expleo China	0.09	-
Expleo Morocco SAS	0.13	-
Expleo Services	0.97	-
Total	**39.31**	**43.77**
Interest Income		
Expleo Technologies India Private Limited	0.07	3.85
Purchase of shares of Group Company		
Silver Atena Limited, United Kingdom	1,320.02	-
Expleo International SASU, France	16.09	
	1,336.11	**60.54**
Loan repayment received		
Expleo Technologies India Private Limited	27.86	40.00
Sub-contractor charges		
Expleo Solutions Limited	16.26	1.40
Expleo Technologies India Private Limited	10.80	8.54
	27.06	**9.94**
Legal and professional fees		
Expleo Technology UK Limited	-	0.23
Expleo Finland Oy	1.10	-
Total	**1.10**	**0.23**

Reimbursement of expenses payable/ paid by the Company (gross)		
Expleo Technology UK Limited	11.55	18.39
Expleo Solutions Limited	-	0.04
Expleo Technology Germany AG	15.19	-
Expleo Netherlands B.V.	0.13	0.26
Expleo Engineering UK Limited	0.20	0.09
Expleo South Africa (Pty) Ltd.	-	4.18
Expleo Technology Ireland Limited	1.14	1.41
Expleo Services SASU	0.16	1.07
Expleo France SASU	33.75	24.98
Expleo Group SASU	-	0.22
Expleo Technology Germany GmbH	-	20.60
Expleo South Africa International	5.04	-
Total	**67.16**	**71.24**
Salary and perquisites* and contribution to provident fund**		
Prashant Bramhankar	16.44	14.64
Prasad Satkar	8.79	0.00
Abhijit Mukund Atre	1.78	10.47
Total	**27.01**	**25.11**

*Perquisites to KMP have been valued as per Income-tax Act, 1961 and rules framed thereunder or at actuals as the case may be.

** Excludes amounts accrued towards Gratuity, compensated absences and long term service awards, determined for the Company as a whole.

	As at 31 March 2022 ₹ in Millions	As at 31 March 2021 ₹ in Millions
c) Balances with related parties		
Trade balances due to		
Expleo Technology UK Limited	9.76	-
Expleo Technology Germany AG	13.27	-
Expleo Solutions Limited	12.49	0.02
Expleo Services SASU	0.15	-
Expleo South Africa (Pty) Ltd.	4.30	-
Expleo Technologies India Private Limited	4.89	7.30
Expleo France	-	3.45
Expleo Ireland	0.91	-
Expleo France SASU	34.31	-
Expleo Engineering UK Limited	0.18	-
Expleo Netherlands BV	0.10	-
Expleo Technology Egypt	0.34	-
Expleo Canada	0.25	-
Silver Atena GmbH	0.41	-
Expleo South Africa Holding (Pty) Ltd.	0.55	-
Expleo Iberia	0.03	-
Total	**81.94**	**10.77**

Trade balances due from (including unbilled revenue)		
Expleo Technology Germany AG	-	741.89
Expleo Technology UK Limited	23.67	75.48
Expleo Technologies USA Inc.	14.73	138.05
Expleo Technology Egypt	-	2.30
Expleo Canada	-	0.10
Silver Atena GmbH	-	0.31
Expleo Technology Switzerland AG	1.30	3.84
Expleo Technology Ireland Limited	22.78	15.53
Expleo Group Austria GmbH	14.99	74.28
Expleo Netherlands B.V.	3.91	30.21
Expleo South Africa (Pty) Ltd.	5.34	2.61
Expleo Germany GmbH	16.76	1.53
Expleo Solutions Limited	12.66	2.43
Expleo France	35.72	9.70
Expleo Technologies India Private Limited	7.98	4.95
Expleo Romania	0.33	0.75
Expleo Services France SASU	6.75	-
Expleo Engineering UK	0.36	0.24
Expleo Italia S.p.A.	-	1.50
Expleo South Africa Holding (Pty) Ltd.	-	3.88
Expleo Technology Germany GmbH	107.85	-
Expleo China	0.10	-
Expleo Morocco SAS	0.13	-
Expleo Technology Nordic AB	0.14	-
Expleo Belgium	0.38	-
Total	**275.88**	**1,109.58**
Loan Receivable (Inclusive of Interest Accrued)		
Expleo Technologies India Private Limited	-	27.86
	-	**27.86**

		Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
24	**Value of imports on CIF basis**		
	Property, plant and equipment	65.82	23.12
	Total	**65.82**	**23.12**
25	**Earnings in foreign currency (accrual basis)**		
	Value of services exported	1293.49	1113.84
	Total	**1293.49**	**1113.84**

26 Segment reporting

Disclosures pursuant to Accounting Standard 17, 'Segment reporting'

a. Primary segment (Business segment)

The Company is primarily engaged in the business of software testing. Based on similarity of activities/ services, risk and reward structure,organization structure and internal reporting systems, the Company has structured its operations into one reportable business segment.

b. Secondary segment (Geographical segments - by location of customers)

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The following tables present revenue and certain asset information regarding the company's geographical segments:

	Within India Year ended 31 March 2022	**Outside India Year ended 31 March 2022**	**Total Year ended 31 March 2022**
Revenue from operations, net (by location of customers)	224.51	1,293.49	1,518.00
% to total composition	15%	85%	
Carrying amount of segment assets (by location of assets)	2,319.85	255.23	2,575.08
% to total composition	90%	10%	
Cost incurred on acquisition of property, plant and equipment and intangible assets (by location of assets)	105.82	-	105.82
% to total composition	100%	0%	

	Within India Year ended 31 March 2021	**Outside India Year ended 31 March 2021**	**Total Year ended 31 March 2021**
Revenue from operations, net (by location of customers)	199.42	1,113.84	1,313.26
% to total composition	15%	85%	
Carrying amount of segment assets (by location of assets)	1,164.21	1,102.20	2,266.41
% to total composition	51%	49%	
Cost incurred on acquisition of property, plant and equipment and intangible assets (by location of assets)	22.22	-	22.22
% to total composition	100%	0%	

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	Year ended 31 March 2022 ₹ in Millions	Year ended 31 March 2021 ₹ in Millions
27 Expenditure in foreign currency (accrual basis)		
Communication expense	-	5.84
Professional fees	1.55	0.65
Repairs and maintenance	-	1.98
Salaries, wages and bonus	7.69	7.84
Annual maintenance charges for licenses	64.93	60.06
Miscellaneous expenses	0.45	0.22
Total	**74.62**	**76.59**

28 Unhedged foreign currency exposure as at the reporting date

Currency	Foreign currency amount		Exchange rate		Balance as on (₹ in million)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Receivable						
USD	1.71	2.09	75.81	73.19	129.76	152.82
GBP	0.23	0.76	99.55	100.71	23.34	76.16
EURO	2.52	10.56	84.66	85.81	213.29	906.19
ZAR	0.96	0.55	5.22	4.95	5.00	2.73
Payable						
GBP	0.10	-	99.55	100.71	9.94	-
EURO	0.60	0.05	84.66	85.81	50.74	4.39
USD	0.20	0.08	75.81	73.19	14.94	5.61
ZAR	0.82	-	5.22	4.95	4.30	-
Bank balances						
USD	0.23	0.96	75.81	73.19	17.26	70.10
GBP	0.17	0.78	99.55	100.71	16.79	78.36
EURO	0.54	0.39	84.66	85.81	45.92	33.24
CHF	0.00	0.00	81.72	77.52	0.02	0.02
ZAR	0.70	-	5.22	4.95	3.65	-

29 Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and rules made thereunder prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more, or net profit of ₹ 5 crore or more during immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of the Corporate Social Responsibility Policy. The financial details as sought by the Companies Act, 2013 are as follows :

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Average net profit of the Company for the last three financial years	347.31	368.07
Prescribed CSR expenditure (2% of the average net profit as computed above)	6.95	7.36
Details of CSR expenditure during the financial year:		
a. Amount required to be spent during the year	6.95	7.36
b. Amount of expenditure incurred	6.97	1.31
c. shortfall/ (excess) at the end of the year	(0.02)	6.05
d. total of previous years shortfall (refer note below)	-	-
e. reason for shortfall	NA	NA
f. nature of CSR activities	Education, Social Welfare	
g. details of related party transactions, - contribution to trust controlled by Company	NA	NA
h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately.	NA	NA

Note: In previous year, there was shortfall at the end of the year, wherein unspent amount was transferred to PM cares fund before 30 September 2021.

30 In the opinion of the management, all international transactions with associated enterprises are undertaken at negotiated, contracted prices on usual commercial terms. The Company has appointed an independent accountant for conducting a Transfer Pricing Study in accordance with the provisions of the Income tax Act, 1961. The study for the financial year ended 31 March 2022 is currently in progress and adjustments if any, arising subsequent to completion of such study are not expected to significantly impact the financial statements.

31 The Capital work in progress represents new office building under construction on the adjoining land to the existing premises of the Company. The work on the office building is in advanced stage of completion but was temporarily suspended due to onset of Covid pandemic during the year 2019-2020. However, considering the improvement in pandemic situation and business growth plans, the Company has decided to complete the pending activities and use the office facility for business purposes. Based on the current plans, the office facility is likely to be ready and put to use in the year 2022-23.

32 The Board of Directors of the Company and its subsidiaries (Expleo Technologies India Private Limited , Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited) have approved the scheme of amalgamation of the Company and respective subsidiary companies (the 'Transferor Company') with Expleo Solutions limited (the 'Transferee Company') in their respective meetings held on 09 July 2021. The Company and subsidiary companies have filed application with the respective jurisdictional bench of National Company Law Tribunal (NCLT) for approval on scheme of amalgamation. The applications filed by these entities are pending at various stages wherein final NCLT approval for amalgamation is pending. As per the Scheme, no adjustments are required to be made in the standalone financial statements of the Company for the year ended 31 March 2022 as the Company would legally stand dissolved without winding up

33 The Company is in the process of amalgamation with Expleo Solutions Limited (transferee company). The amalgamation is subject to approval by regulatory authorities, Shareholders and National Company law Tribunal (NCLT). However, consequent to the proposed amalgamation, the MAT credit would not be eligible for carry forward and further utilization as the transferee company is following lower tax rate specified under section 115BAA of the Income Tax Act, 1961. Accordingly, an amount of Rs. 124.02 Million has been written off towards unutilized MAT Credit. Further, the amount of MAT credit adjustment also includes credit utilized during the year of Rs. 19.17 Million.

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Expleo India Infosystems Private Limited
Summary of significant accounting policies and other explanatory information

34 Financial Ratios

	Particulars	Numerator	Denominator	As on 31st March 2022	As on 31st March 2021	(%) Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.92	7.79	-75%	***Note 1***
2	Debt - Equity Ratio	Non Current & Current Borrowings	Total Equity	0.00	0.00	0%	**Note 2**
3	Debt - Service Coverage Ratio	Earnings before interest, depreciation & tax	Interest Expense + Principal Repayments	247.09	146.09	69%	***Note 3***
4	Return on Equity Ratio	Profit after Tax	Average Equity	0.02	0.12	-83%	***Note 4***
5	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.99	1.35	48%	***Note 5***
6	Net capital turnover ratio	Net sales	Average Working Capital	1.81	1.03	76%	***Note 6***
7	Net Profit Ratio	Profit for the period	Revenue from Operations	0.03	0.20	-85%	***Note 7***
8	Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	13%	16%	-19%	-

Note:

1 The current ratio in previous year was on higher side due to increased balances of 'Trade receivables' and 'Bank balances'. The trade receivables were at higher level on account of delay in realization of proceeds from group companies due to Covid-19 which have been collected in current year. Further, the liquid funds have been utilized for acquiring stake in subsidiary companies. Accordingly, the current ratio have moved to normal levels in current year.

2 Due to negligible level of debts, this ratio is not considered as relevant.

3 There is reduction in amounts of loan and interest obligation due over next twelve months. This has resulted in significant improvement of this ratio. The amounts of debts servicing are not significant in absolute terms.

4 The reduction in return on equity is due to reduction in 'Net profit after tax' in current year. The profits have reduced in current year due to write-off of MAT credit balance and relatively higher increase in payroll costs of the Company.

5 During the previous year, the trade receivables were at higher level on account of delay in realization of proceeds from group companies due to Covid-19 which have been collected in current year. This has resulted in improvement of this ratio.

6 During the previous year, the trade receivables were at higher level on account of delay in realization of proceeds from group companies due to Covid-19 which have been collected in current year. This has resulted in improvement of this ratio.

7 The profits have reduced in current year due to write-off of MAT credit balance and relatively higher increase in payroll costs of the Company. This has resulted in reduction in this ratio.

35 Previous year figures

Previous year figures have been regrouped/ reclassified, wherever required, to conform the current year classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No.: 101797
Place : Pune
Date : 27 June 2022

For and on behalf of Board of directors of
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

Sd/-

Prasad Satkar
Director
DIN: 09137671
Place: Pune
Date : 27 June 2022

Sd/-

Prashant Bramhankar
Director
DIN: 07439819
Place: Pune
Date : 27 June 2022

Navigant Corporate Advisors Ltd.
(CIN : L67190MH2012PLC231304)
423, A Wing, Bonanza, Sahar Plaza Complex, J. B. Nagar,
Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

Navigant

• Tel. : +91-22-4120 4837 / +91-22-4973 5078 • Email : navigant@navigantcorp.com • Website : www.navigantcorp.com

Date: June 28, 2022

To, The Board of Directors Expleo Engineering India Private Limited XYLEM, 2nd Floor, 4 & 4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura Post, ITPB Main Road, Bangalore - 560048	To, The Board of Directors Expleo Solutions Limited 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096

SUB: CERTIFICATE ON ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION IN THE ABRIDGED PROSPECTUS OF EXPLEO ENGINEERING INDIA PRIVATE LIMITED IN COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 (SEBI CIRCULARS) FOR THE PURPOSE OF SCHEME OF AMALGAMATION OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "EIIPL"), EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "ETIPL"), EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 3" OR "EEIPL") AND SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("TRANSFEROR COMPANY 4" OR "SSDCPL") WITH EXPLEO SOLUTIONS LIMITED ("ESL / TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER.

Dear Sir / Madam,

BACKGROUND

We, Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012243 have been appointed by M/s Expleo Solutions Limited having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. ("Transferee Company" or "ESL") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Expleo Engineering India Private Limited in connection with the Scheme of Amalgamation of Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL") with ESL under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Regd. Office :
4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon-Mulund Link Road, Malad (West), Mumbai - 400 064 •

ABOUT NAVIGANT CORPROATE ADVISORS LIMITED

Navigant Corporate Advisors Limited (hereinafter referred to as "Navigant") is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: INM000012243.

SCOPE AND PURPOSE OF THE CERTIFICATE

SEBI vide Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 *interalia* prescribed that the listed entity (in the present case "ESL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present case, "EEIPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

SOURCES OF THE INFORMATION

We have received the following information from the Management of ESL and EEIPL:

1. Draft Scheme of Amalgamation;

2. Disclosure in the format of Abridged Prospectus dated June 28, 2022 prepared in accordance with SEBI Circulars;

3. Information / documents / undertakings, etc. provided by the Management of EEIPL pertaining to the disclosures made in the Abridged Prospectus dated June 28, 2022.

CERTIFICATION:

1. As required under the SEBI Circulars, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by EEIPL, which shall form part of the explanatory statement to the Notice to be issued by ESL.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e., EEIPL, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

DISCLAIMER:

Our scope of work did not include the following:-

- An Audit of the financial statements of EEIPL.
- Carrying out a market survey / financial feasibility for the Business of EEIPL.
- Financial and Legal due diligence of EEIPL.
- It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not carried out an independent verification, thereof.
- We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of EEIPL.
- We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We understand that the management of EEIPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.
- The fee for our services is not contingent upon the result of the proposed Merger.
- The management of EEIPL, ESL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.
- Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.
- In no event, will Navigant, its directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

Date: June 28, 2022
Place: Mumbai

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company, Expleo Engineering India Private Limited, which is a party to the Scheme of Amalgamation between Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL"), Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL"), Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL"), Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("ESL / Transferee Company") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").
This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("SEBI Circulars"). This Document should be read together with the Scheme.
THIS ABRIDGED PROSPECTUS CONSISTS 12 (Twelve) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
You may download the Scheme from the website of ESL i.e. www.expleosolutions.com / (https://expleogroup.com/expleo-solutions/financial)/ or the website of the stock exchanges where the equity shares of ESL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

EXPLEO ENGINEERING INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U72900KA2003PTC031849,
Date of Incorporation: 23rd April, 2003

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
XYLEM, 2nd Floor, 4 & 4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura Post, ITPB Main Road, Bengaluru – 560 048.	Same as Registered Office	Venkataramana Mantha	**E-mail**: info-ina@expleogroup.com **Telephone:** +9180-4036-7000	www.expleo.com

NAMES OF PROMOTER(S) OF THE COMPANY

1. **Expleo India Infosystems Private Limited**.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(*upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Costof Acquisition (in Rs.)	Upper End of thePrice Band is 'X' times the WACA	Range of acquisition price Lowest Price-HighestPrice (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER
Not applicable as the offer is not for public at large.

GENERAL RISKS
Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 11 of this Abridged Prospectus.

PROCEDURE
The Board of Directors of Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited (Collectively hereinafter called as Transferor Companies) and Expleo Solutions Limited in their respective meetings held on July 09, 2021 approved a scheme of arrangement ("Scheme'). The scheme of arrangement between Expleo Solutions Limited ("ESL / Transferee Company"), Expleo India Infosystems Private Limited ("EIIPL"), Expleo Technologies India Private Limited (ETIPL), Expleo Engineering India Private Limited (EEIPL), Silver Software Development Centre Private Limited (SSDCPL) and their shareholders provides for the Amalgamation of EIIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIIPL and that upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1, 2, 3 & 4 (as defined in the Scheme) of the EIIPL, ETIPL, EEIPL and SSDCPL respectively shall be transferred to and vested in the ESL as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the ESL by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto. The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. **Consideration under the Scheme:** 100% shares of the Transferor Company 3 (EEIPL) are held by Transferor Company 1 (EIIPL) along with its nominees. Upon the Scheme becoming effective and upon the amalgamation of Transferor Company 1

into the Transferee Company, Transferor Company 3 shall become wholly owned subsidiary of the Transferee Company. Pursuant to the aforesaid scheme becoming effective, the Transferee Company shall issue equity shares only to the shareholders of Transferor Company 1 in the ratio and manner as stated in said Scheme.

Since the entire issued, subscribed and paid-up share capital of the Transferor Company 3 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of the Scheme, and the shares of the Transferor Company 3, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

Date: Appointed Date for the Scheme means April 01, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

Note: The above details of the Scheme have been suitably extracted from the Scheme.

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com ;

PRICE INFORMATION OF BRLM's				
Issue Name	Name of MerchantBanker	+/- % change in closing price, (+/- %change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- %change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- %change in closing benchmark) - 180th calendar days from listing
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	Varma & Varma Chartered Accountants 424, 4th C Main, 6th Cross, OMBR Layout,

	Banaswadi, Bengaluru 560 043, Karnataka **Tel No.** +919845996293 **Email Id** srinivas@varmaandvarma.com
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
1	Expleo India Infosystems Private Limited	Corporate	Expleo India Infosystems Private Limited ("EIIPL" or "Transferor Company 1") was incorporated on November 28, 2003. The Company is primarily engaged in the business of software testing. The Company is registered under Special Economic Zone scheme of the government. **Presently Expleo India Infosystems Private Limited hold 100% equity shares of EEIPL.** **Board of Directors:** **Mr. Ralph Gillessen,** aged 52 years, is Director of the Company. He holds the degree in Master of Business Administration, Germany. He has Experience in the field of general management and consultancy. He joined the Board on January 25, 2012. **Mr. Prashant Eknath Bramhankar,** aged 51 years, is Director of the Company. He holds the degree in Mechanical Engineering. He has Experience in the field of Automotive, Software Product Development, Business

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
			Development, General Management. He joined the Board on April 01, 2016. **Mr. Prasad Govind Satkar,** aged 56 years, is Director of the Company. He holds the degree in Electrical Engineering. He has Experience in the field of manufacturing & ERP. He joined the Board on April 12, 2021.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: EEIPL was registered with Software Technology Park Scheme upto June 03, 2018 and was incorporated to provide engineering consultancy services to its clients. Currently it does not have any active business. 100% shares of the EEIPL are held by EIIPL along with its nominees.
Product/Service Offering: Engineering Consultancy Services. **Revenue segmentation by product/service offering: NA**
Geographies Served: NA **Revenue segmentation by geographies: Nil**
Key Performance Indicators: There is no major activities in the company, hence key indicators are not material.
Client Profile or Industries Served: Information Technology **Revenue segmentation in terms of top 5/10 clients or Industries: NA**
Intellectual Property, if any: Nil
Market Share: Nil
Manufacturing plant, if any: Nil
Employee Strength: Nil

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience including current / past position held in other firms**	**Other Directorship**
1.	David Caunce Christopher	Director	A qualified chartered accountant and director for a number of companies in UK including Expleo Engineering UK Limited. He joined the Board on September 03, 2014	**Indian Companies:** Expleo Technologies India Private Limited Silver Software Development Centre Private Limited **Foreign Companies:** Expleo Engineering UK Limited Silver Atena Limited Expleo UK Limited Expleo (Isle of Man) Limited
2.	Prashant Eknath Bramhankar	Director	Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2015 to till date. Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015 CAD Engineer – Tata Technologies 1997 - 1999 Engineer – Tata Motors 1994 - 1997 Engineer – Premier	**Indian Companies:** Expleo Solutions Limited Expleo India Infosystems Private Limited Silver Software Development Centre Private Limited; Expleo Technologies India Private Limited **Foreign Companies:** Nil

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience including current / past position held in other firms**	**Other Directorship**
			Automobiles 1988 – 1994 He joined the Board on May 04, 2020	
3.	Venkataramana Mantha	Director	Expleo Technologies India Pvt Ltd. - CEO - March 2016 to Present Axiscades - Senior Vice President - March 2012 - Feb 2016 HCL Technologies - Director of Operations - July 2007 - Feb 2012 Quest Global - Centre Manager - Jul 2004 – Feb 2007 He joined the Board on April 14, 2016.	**Indian Companies:** Expleo Technologies India Private Limited Silver Software Development Centre Private Limited; **Foreign Companies:** NIL

OBJECTS PURSUANT TO THE SCHEME
Rationale for the Scheme, as provided in the Scheme, is given below: To consolidate all the Indian businesses of Group in a Single Listed entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

The object and the benefits of the Amalgamation of Transferor Companies into ESL is the consolidation of business activities. Consolidation of business with ESL is a strategic fit and will help streamline the business of ESL in the growing markets. Accordingly, it will result in making available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the ESL leading to synergistic benefits, enhancement of future business potential, cost reduction and as a result, sustain growth in long term.

The Scheme also provides for various other matters consequent and incidental thereto.

Details of means of finance –Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding of the EEIPL is as follows:

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	8,73,585	100.00%
(B)	Public	-	-
Total		**8,73,585**	**100.00%**

AUDITED FINANCIALS OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED

Audited financials of the EEIPL for the last three years are as mentioned below:

(Rs. in Lakhs)

Standalone	March 31st, 2022	March 31st, 2021	March 31st, 2020
Total Income from operations (net)	-	-	-
Net Profit/(loss) before tax and extraordinary items	(1.70)	(1.30)	1.93
Net Profit/(loss) after tax and extraordinary items	(1.70)	(1.30)	1.69
Equity Share Capital	87.36	87.36	87.36
Reserves and Surplus	70.90	72.53	73.84
Net Worth	158.26	159.89	161.19
Basic Earnings per share (Rs.)	(0.19)	(0.15)	0.19
Diluted Earnings per share (Rs.)	(0.19)	(0.15)	0.19
Return on net worth (%)	-1.1%	-0.8%	1.1%
Net asset value per share (Rs.)	18.12	18.30	18.45

***Notes**:*

Audited financial statements for financial year 2019-20, 2020-21 & 2021-22 has been considered

Reserves and Surplus comprises of Securities Premium Account and Profit and Loss Statement.

Net worth comprises of Equity Share Capital and Reserves and Surplus.

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS
We rely on the Information technology systems, networks and infrastructures to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively deliver our products and services. Further, internet penetration in India is very vast and may increase in the future. If the internet infrastructure suffers interruptions, breakdowns or reduced growth, it may adversely affect our business and results of operations. Our Company has not started its business operations and any delay in starting operation may face intense competition and this presents a continuous challenge to our success. Our inability to attract, train and retain qualified personnel may have an effect on our business. Our inability to manage the rapid growth in scale of our operations or adapt to technological developments or trends could affect the performance and features of the services we provide, thereby, adversely affecting our business operations. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO ENGINEERING INDIA PRIVATE LIMITED
Total number of outstanding litigations against the Company and amount involved: Nil Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 Financial years including outstanding action, if any: Nil Brief details of outstanding criminal proceedings against Promoters: *Nil*

ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER / EXPLEO ENGINEERING INDIA PRIVATE LIMITED
NIL

DECLARATION BY EXPLEO ENGINEERING INDIA PRIVATE LIMITED
We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
EXPLEO ENGINEERING INDIA PRIVATE LIMITED

VENKATARAMANA MANTHA
Digitally signed by VENKATARAMANA MANTHA
Date: 2022.06.28 19:50:22 +05'30'

Name: Venkataramana Mantha
Designation: Director
DIN: 07485325

Date: June 28, 2022
Place: Bengaluru

Navigant Corporate Advisors Ltd.
(CIN : L67190MH2012PLC231304)
423, A Wing, Bonanza, Sahar Plaza Complex, J. B. Nagar,
Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

Navigant

• Tel. : +91-22-4120 4837 / +91-22-4973 5078 • Email : navigant@navigantcorp.com • Website : www.navigantcorp.com

Date: June 28, 2022

To, The Board of Directors Silver Software Development Centre Private Limited Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru–560 048	To, The Board of Directors Expleo Solutions Limited 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096

SUB: CERTIFICATE ON ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION IN THE ABRIDGED PROSPECTUS OF SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED IN COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 (SEBI CIRCULARS) FOR THE PURPOSE OF SCHEME OF AMALGAMATION OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "EIIPL"), EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "ETIPL"), EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 3" OR "EEIPL") AND SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("TRANSFEROR COMPANY 4" OR "SSDCPL") WITH EXPLEO SOLUTIONS LIMITED ("ESL / TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER.

Dear Sir / Madam,

BACKGROUND

We, Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012243 have been appointed by M/s Expleo Solutions Limited having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. ("Transferee Company" or "ESL") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Silver Software Development Centre Private Limited in connection with the Scheme of Amalgamation of Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") with ESL under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

ABOUT NAVIGANT CORPROATE ADVISORS LIMITED

Navigant Corporate Advisors Limited (hereinafter referred to as "Navigant") is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: INM000012243.

SCOPE AND PURPOSE OF THE CERTIFICATE

SEBI vide Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 *interalia* prescribed that the listed entity (in the present case "ESL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present case, "SSDCPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

SOURCES OF THE INFORMATION

We have received the following information from the Management of ESL and SSDCPL:

1. Draft Scheme of Amalgamation;

2. Disclosure in the format of Abridged Prospectus dated June 28, 2022 prepared in accordance with SEBI Circulars;

3. Information / documents / undertakings, etc. provided by the Management of SSDCPL pertaining to the disclosures made in the Abridged Prospectus dated June 28, 2022.

CERTIFICATION:

1. As required under the SEBI Circulars, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by SSDCPL, which shall form part of the explanatory statement to the Notice to be issued by ESL.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e., SSDCPL, in the

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

DISCLAIMER:

Our scope of work did not include the following:-

- An Audit of the financial statements of SSDCPL.
- Carrying out a market survey / financial feasibility for the Business of SSDCPL.
- Financial and Legal due diligence of SSDCPL.
- It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not carried out an independent verification, thereof.
- We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of SSDCPL.
- We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We understand that the management of SSDCPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.
- The fee for our services is not contingent upon the result of the proposed Merger.
- The management of SSDCPL, ESL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.
- Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.
- In no event, will Navigant, its directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You,

For Navigant Corporate Advisors Limited

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Sarthak Vijlani
Managing Director

Date: June 28, 2022
Place: Mumbai

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company, Silver Software Development Centre Private Limited, which is a party to the Scheme of Amalgamation between Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL"), Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL"), Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL"), Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("ESL / Transferee Company") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").
This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("SEBI Circulars"). This Document should be read together with the Scheme.
THIS ABRIDGED PROSPECTUS CONSISTS 12 (Twelve) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
You may download the Scheme from the website of ESL i.e. www.expleosolutions.com / (https://expleogroup.com/expleo-solutions/financial)/ or the website of the stock exchanges where the equity shares of ESL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Corporate Identification Number (CIN): U72200KA2008PTC045335,
Date of Incorporation: 20th February, 2008

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048.	Same as Registered Office	Venkataramana Mantha	**E-mail**: info-ina@expleogroup.com **Telephone:** +9180-4036-7000	www.expleo.com

NAMES OF PROMOTER(S) OF THE COMPANY

1. **Expleo Technologies India Private Limited**.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(*upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Costof Acquisition (in Rs.)	Upper End of thePrice Band is 'X' times the WACA	Range of acquisition price Lowest Price-HighestPrice (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER
Not applicable as the offer is not for public at large.

GENERAL RISKS
Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 11 of this Abridged Prospectus.

PROCEDURE
The Board of Directors of Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited (Collectively hereinafter called as Transferor Companies) and Expleo Solutions Limited in their respective meetings held on July 09, 2021 approved a scheme of arrangement ("Scheme'). The scheme of arrangement between Expleo Solutions Limited ("ESL / Transferee Company"), Expleo India Infosystems Private Limited ("EIIPL"), Expleo Technologies India Private Limited (ETIPL), Expleo Engineering India Private Limited (EEIPL), Silver Software Development Centre Private Limited (SSDCPL) and their shareholders provides for the Amalgamation of EIIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIIPL and that upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1, 2, 3 & 4 (as defined in the Scheme) of the EIIPL, ETIPL, EEIPL and SSDCPL respectively shall be transferred to and vested in the ESL as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the ESL by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto. The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. Pursuant to the aforesaid scheme becoming effective, the Transferee Company shall issue equity shares to the shareholders of Transferor Company 1 (EIIPL) in the ratio and manner as stated in said Scheme.

Consideration under the Scheme:

100% shares of the Transferor Company 4 (SSDCPL) are held by Transferor Company 2 (ETIPL) along with its nominees. 100% shares of the Transferor Company 2 are held by Transferor Company 1 along with its nominees. Upon the Scheme becoming effective and upon the amalgamation of Transferor Company 1 (EIIPL) into the Transferee Company, Transferor Company 2 (ETIPL) shall become wholly owned subsidiary of the Transferee Company. Pursuant to the aforesaid scheme becoming effective, the Transferee Company shall issue equity shares only to the shareholders of Transferor Company 1 in the ratio and manner as stated in said Scheme.

Since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of the Scheme, and the shares of the Transferor Company 4, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

Date: Appointed Date for the Scheme means April 01, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

Note: The above details of the Scheme have been suitably extracted from the Scheme.

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents **(GID)** is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com ;

PRICE INFORMATION OF BRLM's				
Issue Name	Name of MerchantBanker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable

Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	Varma & Varma Chartered Accountants 424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560 043, Karnataka **Tel No**. +919845996293 **Email Id** srinivas@varmaandvarma.com
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
1	Expleo Technologies India Private Limited	Corporate	**Expleo Technologies India Private Limited** was incorporated as an unlisted private limited company on June 25, 2008. ETIPL is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defence and Rail. **Presently Expleo Technologies India Private Limited hold 100% equity shares of SSDCPL.** **Board of Directors:** **Mr. David Caunce Christopher,** aged 57 years, is Director of the Company. He holds the degree in Mathematics. He has Experience in the field of finance and taxation. He joined the Board on May 23, 2013.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
			Mr. Prashant Eknath Bramhankar, aged 51 years, is Director of the Company. He holds the degree in Mechanical Engineering. He has Experience in the field of Automotive, Software Product Development, Business Development, General Management. He joined the Board on May 04, 2020. **Mr. Venkataramana Mantha,** aged 59 years, is Director of the Company. He holds a M-Tech Degree in Material Science from IIT Mumbai. He has Experience in the field of Aerospace Engineering Domain. He joined the Board on April 14, 2016.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: SSDCPL was primarily incorporated to engage in the business of software development. Currently it does not have any active business. 100% equity shares of the SSDCPL are held by ETIPL along with its nominees and 100% equity shares of ETIPL are held by EIIPL along with its nominees.
Product/Service Offering: Business of software development. **Revenue segmentation by product/service offering: NA**
Geographies Served: NA **Revenue segmentation by geographies: NIL**
Key Performance Indicators: There is no major activities in the company, hence key indicators are not material.
Client Profile or Industries Served: Information Technology **Revenue segmentation in terms of top 5/10 clients or Industries: NA**
Intellectual Property, if any: Nil
Market Share: NA
Manufacturing plant, if any: NA
Employee Strength: Nil

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience including current / past position held in other firms**	**Other Directorship**
1.	David Caunce Christopher	Director	A qualified chartered accountant and director for a number of Companies in UK including Expleo Engineering UK Limited. He joined the Board on August 08, 2014	**Indian Companies:** Expleo Engineering India Private Limited Expleo Technologies India Private Limited **Foreign Companies:** Expleo Engineering UK Limited Silver Atena Limited Expleo UK Limited Expleo (Isle of Man) Limited
2.	Prashant Eknath Bramhankar	Director	Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2015 to till date. Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015 CAD Engineer – Tata Technologies 1997 - 1999 Engineer – Tata Motors 1994 - 1997 Engineer – Premier Automobiles 1988 – 1994 He joined the Board on May 04, 2020	**Indian Companies:** Expleo Solutions Limited Expleo India Infosystems Private Limited Expleo Engineering India Private Limited Expleo Technologies India Private Limited **Foreign Companies:** Nil
3.	Venkataramana Mantha	Director	Expleo Technologies India Pvt Ltd. - CEO - March 2016 to Present	**Indian Companies:** Expleo Engineering India Private Limited

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience including current / past position held in other firms**	**Other Directorship**
			Axiscades - Senior Vice President - March 2012 - Feb 2016 HCL Technologies - Director of Operations - July 2007 - Feb 2012 Quest Global - Centre Manager - Jul 2004 – Feb 2007 He joined the Board on April 14, 2016	Expleo Technologies India Private Limited **Foreign Companies: NIL**

OBJECTS PURSUANT TO THE SCHEME
Rationale for the Scheme, as provided in the Scheme, is given below: To consolidate all the Indian businesses of Group in a Single Listed entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits: The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company. The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

The object and the benefits of the Amalgamation of Transferor Companies into ESL is the consolidation of business activities. Consolidation of business with ESL is a strategic fit and will help streamline the business of ESL in the growing markets. Accordingly, it will result in making available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the ESL leading to synergistic benefits, enhancement of future business potential, cost reduction and as a result, sustain growth in long term.

The Scheme also provides for various other matters consequent and incidental thereto.

Details of means of finance –Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding of the SSDCPL is as follows:

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	2,50,000	100.00%
(B)	Public	-	-
Total		**2,50,000**	**100.00%**

AUDITED FINANCIALS OF SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED

Audited financials of the SSDCPL for the last three years are as mentioned below:

(Rs. in Lakhs)

Standalone	March 31, 2022	March 31st, 2021	March 31st, 2020
Total Income from operations (net)	-	-	-
Net Profit/(loss) before tax and extraordinary items	(2.40)	(3.32)	(1.86)
Net Profit/(loss) after tax and extraordinary items	(2.40)	(3.32)	(1.86)
Equity Share Capital	250.00	250.00	250.00
Reserves and Surplus	(255.50)	(253.14)	(249.82)
Net Worth	(5.50)	(3.14)	0.18
Basic Earnings per share (Rs.)	(0.96)	(1.33)	(0.74)
Diluted Earnings per share (Rs.)	(0.96)	(1.33)	(0.74)
Return on net worth (%)	nm	nm	nm
Net asset value per share (Rs.)	(2.20)	(1.25)	0.07

nm – not meaningful

***Notes**:*

Audited financial statements for financial year 2019-20, 2020-21 & 2021-22 has been considered.

Reserves and Surplus comprises of deficit in Profit and Loss Statement.

Net worth comprises of Equity Share Capital and Reserves and Surplus.

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS
We rely on the Information technology systems, networks and infrastructures to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively deliver our products and services. Further, internet penetration in India is very vast and may increase in the future. If the internet infrastructure suffers interruptions, breakdowns or reduced growth, it may adversely affect our business and results of operations. We face intense competition and this presents a continuous challenge to our success. Our inability to attract, train and retain qualified personnel may have an effect on our business. Our inability to manage the rapid growth in scale of our operations or adapt to technological developments or trends could affect the performance and features of the services we provide, thereby, adversely affecting our business operations. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
Total number of outstanding litigations against the Company and amount involved: Nil Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 Financial years including outstanding action, if any: Nil Brief details of outstanding criminal proceedings against Promoters: *Nil*

ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER / SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
NIL

DECLARATION BY SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED

VENKATARAMANA MANTHA
Digitally signed by VENKATARAMANA MANTHA
Date: 2022.06.28 19:52:33 +05'30'

Name: Venkataramana Mantha
Designation: Director
DIN: 07485325

Date: June 28, 2022
Place: Bengaluru

Navigant

Navigant Corporate Advisors Ltd.

(CIN : L67190MH2012PLC231304)

423, A Wing, Bonanza, Sahar Plaza Complex, J. B. Nagar,
Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

• Tel. : +91-22-4120 4837 / +91-22-4973 5078 • Email : navigant@navigantcorp.com • Website : www.navigantcorp.com

Date: June 28, 2022

To, The Board of Directors Expleo Technologies India Private Limited Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru–560 048	To, The Board of Directors Expleo Solutions Limited 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096

SUB: CERTIFICATE ON ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION IN THE ABRIDGED PROSPECTUS OF EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED IN COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 (SEBI CIRCULARS) FOR THE PURPOSE OF SCHEME OF AMALGAMATION OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "EIIPL"), EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "ETIPL"), EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 3" OR "EEIPL") AND SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("TRANSFEROR COMPANY 4" OR "SSDCPL") WITH EXPLEO SOLUTIONS LIMITED ("ESL / TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER.

Dear Sir / Madam,

BACKGROUND

We, Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012243 have been appointed by M/s Expleo Solutions Limited having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. ("Transferee Company" or "ESL") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Expleo Technologies India Private Limited in connection with the Scheme of Amalgamation by Amalgamation of Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL") with ESL under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

ABOUT NAVIGANT CORPROATE ADVISORS LIMITED

Navigant Corporate Advisors Limited (hereinafter referred to as "Navigant") is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: INM000012243.

SCOPE AND PURPOSE OF THE CERTIFICATE

SEBI vide Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 interalia prescribed that the listed entity (in the present case "ESL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present case, "ETIPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

SOURCES OF THE INFORMATION

We have received the following information from the Management of ESL and ETIPL:

1. Draft Scheme of Amalgamation;

2. Disclosure in the format of Abridged Prospectus dated June 28, 2022 prepared in accordance with SEBI Circulars;

3. Information / documents / undertakings, etc. provided by the Management of ETIPL pertaining to the disclosures made in the Abridged Prospectus dated June 28, 2022.

CERTIFICATION:

1. As required under the SEBI Circulars, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by ETIPL, which shall form part of the explanatory statement to the Notice to be issued by ESL.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. ETIPL, in the

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

DISCLAIMER:

Our scope of work did not include the following:-

- An Audit of the financial statements of ETIPL.
- Carrying out a market survey / financial feasibility for the Business of ETIPL.
- Financial and Legal due diligence of ETIPL.
- It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not carried out an independent verification, thereof.
- We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of ETIPL.
- We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We understand that the management of ETIPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.
- The fee for our services is not contingent upon the result of the proposed Merger.
- The management of ETIPL, ESL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.
- Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.
- In no event, will Navigant, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

Date: June 28, 2022
Place: Mumbai

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company, Expleo Technologies India Private Limited, which is a party to the Scheme of Amalgamation between Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL"), Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL"), Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL"), Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("ESL / Transferee Company") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").
This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("SEBI Circulars"). This Document should be read together with the Scheme.
THIS ABRIDGED PROSPECTUS CONSISTS 14 (Fourteen) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
You may download the Scheme from the website of ESL i.e. www.expleosolutions.com / (https://expleogroup.com/expleo-solutions/financial)/ or the website of the stock exchanges where the equity shares of ESL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
Corporate Identification Number (CIN): U72900KA2008FTC046904,
Date of Incorporation: 25th June, 2008

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048.	Same as Registered Office	Venkataramana Mantha	**E-mail**: info-ina@expleogroup.com **Telephone:** +9180-4036-7000	www.expleo.com

NAMES OF PROMOTER(S) OF THE COMPANY

1. **Expleo India Infosystems Private Limited**.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(*upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Costof Acquisition (in Rs.)	Upper End of thePrice Band is 'X' times the WACA	Range of acquisition price Lowest Price-HighestPrice (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER
Not applicable as the offer is not for public at large.

GENERAL RISKS
Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 11 of this Abridged Prospectus.

PROCEDURE
The Board of Directors of Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited (Collectively hereinafter called as Transferor Companies) and Expleo Solutions Limited in their respective meetings held on July 09, 2021 approved a scheme of arrangement ("Scheme'). The scheme of arrangement between Expleo Solutions Limited ("ESL / Transferee Company"), Expleo India Infosystems Private Limited ("EIIPL"), Expleo Technologies India Private Limited (ETIPL), Expleo Engineering India Private Limited (EEIPL), Silver Software Development Centre Private Limited (SSDCPL) and their shareholders provides for the Amalgamation of EIIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIIPL and that upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1, 2, 3 & 4 (as defined in the Scheme) of the EIIPL, ETIPL, EEIPL and SSDCPL respectively shall be transferred to and vested in the ESL as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the ESL by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto. The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. **Consideration under the Scheme:** 100% shares of the Transferor Company 2 (ETIPL) are held by Transferor Company 1 (EIIPL) along with its

nominees. Upon the Scheme becoming effective and upon the amalgamation of Transferor Company 1 into the Transferee Company, Transferor Company 2 shall become wholly owned subsidiary of the Transferee Company. Pursuant to the aforesaid scheme becoming effective, the Transferee Company shall issue equity shares only to the shareholders of Transferor Company 1 in the ratio and manner as stated in said Scheme.

Since the entire issued, subscribed and paid-up share capital of the Transferor Company 2 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of the Scheme, and the shares of the Transferor Company 2, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

Date: Appointed Date for the Scheme means April 01, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

Note: The above details of the Scheme have been suitably extracted from the Scheme.

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents **(GID)** is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com ;

PRICE INFORMATION OF BRLM's				
Issue Name	Name of MerchantBanker	+/- % change in closing price, (+/- %change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- %change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- %change in closing benchmark) - 180th calendar days from listing
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	Varma & Varma Chartered Accountants 424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560 043, Karnataka **Tel No.** +919845996293 **Email Id** srinivas@varmaandvarma.com
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
1	Expleo India Infosystems Private Limited	Corporate	Expleo India Infosystems Private Limited ("EIIPL" or "Transferor Company 1" was incorporated on November 28, 2003. The Company is primarily engaged in the business of software testing. The Company is registered under Special Economic Zone scheme of the government. **Presently Expleo India Infosystems Private Limited holds 100% equity shares of ETIPL.**

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
			Board of Directors: **Mr. Ralph Franz Gillessen,** aged 52 years, is Director of the Company. He holds the degree in Master of Business Administration, Germany. He has Experience in the field of general management and consultancy. He joined the Board on January 25, 2012. **Mr. Prashant Eknath Bramhankar,** aged 51 years, is Director of the Company. He holds the degree in Mechanical Engineering. He has Experience in the field of Automotive, Software Product Development, Business Development, General Management. He joined the Board on April 01, 2016. **Mr. Prasad Govind Satkar,** aged 56 years, is Director of the Company. He holds the degree in Electrical Engineering. He has Experience in the field of manufacturing & ERP. He joined the Board on April 12, 2021.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: ETIPL is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defence and Rail. 100% shares of the ETIPL are held by EIIPL along with its nominees.

ETIPL is a Holding Company (holds 100% Shares along with its nominee) of SSDCPL.

Product/Service Offering: Business of software development and engineering consultancy services.
Revenue segmentation by product/service offering:

Segment	% Of Revenue
Engineering	21%
Software	71%
Manufacturing	8%
Total	100%

Geographies Served: India and outside India as per details given below:
Revenue segmentation by geographies:

Following is the revenue earned geographically:

Country	% Of Revenue
India	49.20%
France	8.95%
USA	5.51%
Israel	16.31%
Thailand	0.87%
Australia	0.85%
UK	3.07%
Germany	3.17%
Iberia	0.02%
Romania	0.09%
China	0.01%
Slovakia	8.63%
Switzerland	3.31%
Total	**100%**

Key Performance Indicators: The following table sets forth certain Key Performance Indicators for the periods indicated:

(Rs. in Lakhs)

Standalone	March 31st, 2022	March 31st, 2021	March 31st, 2020
Revenue from Operations	19,426.4	12,990.6	9,186.8
EBITDA	1,856.0	1,984.1	557.0
EBITDA Margins	9.6%	15.3%	6.1%
PAT for the Year/ period ended	1,027.2	1,217.3	629.8
PAT Margins	5.3%	9.4%	6.9%
ROE	24.0%	37.4%	30.9%
ROCE	34.1%	44.8%	12.7%
Net Debt/Equity	0.00%	9.83%	37.71%

Client Profile or Industries Served: Aero, Auto and Transport as per the details given below:

Revenue segmentation in terms of top 5/10 clients or Industries:

Rs. In Lakhs

Aero	7849.22
Auto	10294.51
Transport	1282.67

Intellectual Property, if any: NIL

Market Share: Undeterminable

Manufacturing plant, if any: NIL
Employee Strength: - 958 employees (Including 18 contract employees) as on March 31, 2022

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience including current / past position held in other firms**	**Other Directorship**
1.	David Caunce Christopher	Director	A qualified Chartered Accountant and director for a number of companies in UK including Expleo Engineering UK Limited. He joined the Board on May 23, 2013	**Indian Companies:** Expleo Engineering India Private Limited Silver Software Development Centre Private Limited **Foreign Companies:** Expleo Engineering UK Limited Silver Atena Limited Expleo UK Limited Expleo (Isle of Man) Limited
2.	Prashant Eknath Bramhankar	Director	Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2015 to till date. Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015 CAD Engineer – Tata Technologies 1997 -1999 Engineer – Tata Motors 1994-1997 Engineer – Premier Automobiles 1988 – 1994 He joined the Board on May 04, 2020	**Indian Companies:** Expleo Solutions Limited Expleo India Infosystems Private Limited Silver Software Development Centre Private Limited; Expleo Engineering India Private Limited **Foreign Companies:** Nil

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience including current / past position held in other firms**	**Other Directorship**
3.	Venkataramana Mantha	Director	Expleo Technologies India Pvt Ltd. - CEO - March 2016 to Present Axiscades - Senior Vice President - March 2012 - February 2016 HCL Technologies - Director of Operations - July 2007 - February 2012 Quest Global - Centre Manager - July 2004 – Feb 2007 He joined the Board on April 14, 2016	**Indian Companies:** Expleo Engineering India Private Limited Silver Software Development Centre Private Limited; **Foreign Companies:** NIL
4.	Kousalya Karthikeyan	Company Secretary	Naga Limited – January 2019 to February 2022 She joined the Company on April 05, 2022	**Nil**

OBJECTS PURSUANT TO THE SCHEME
Rationale for the Scheme, as provided in the Scheme, is given below: To consolidate all the Indian businesses of Group in a Single Listed entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits: The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the

shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

The object and the benefits of the Amalgamation of Transferor Companies into ESL is the consolidation of business activities. Consolidation of business with ESL is a strategic fit and will help streamline the business of ESL in the growing markets. Accordingly, it will result in making available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the ESL leading to synergistic benefits, enhancement of future business potential, cost reduction and as a result, sustain growth in long term.

The Scheme also provides for various other matters consequent and incidental thereto.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years : Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding of the ETIPL is as follows:

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	1,40,39,778	100.00%
(B)	Public	-	-
Total		**1,40,39,778**	**100.00%**

AUDITED FINANCIALS OF EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

Audited financials of the ETIPL for the last three years are as mentioned below:

(Rs. in Lakhs)

Standalone	March 31st, 2022	March 31st, 2021	March 31st, 2020
Total Income from operations (net)	19,426.4	12,990.6	9,186.8
Net Profit/(loss) before tax and extraordinary items	1,445.0	1,607.4	483.8
Net Profit/(loss) after tax and extraordinary items	1,027.2	1,217.3	629.8
Equity Share Capital	1,404.0	1,404.0	1,404.0
Reserves and Surplus	2,876.6	1,849.4	632.1
Net Worth	4,280.6	3,253.4	2,036.1
Basic Earnings per share (Rs.)	7.32	8.67	4.49
Diluted Earnings per share (Rs.)	7.32	8.67	4.49
Return on net worth (%)	24.0%	37.4%	30.9%
Net asset value per share (Rs.)	30.49	23.17	14.50

***Notes**:*

ETIPL became holding Company of SSDCPL on July 02, 2021. As per the audited financials of ETIPL as on March 31, 2022, the investment in SSDCPL has been impaired, hence Consolidated Audited financial statements are not been provided.

Standalone Audited financial statements for financial year 2019-20, 2020-21 and 2021-22 has been considered.

Reserves and Surplus comprises of surplus in Profit and Loss Statement.

Net worth comprises of Equity Share Capital and Reserves and Surplus.

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

There are Two (2) outstanding Income Tax proceedings involving ETIPL which if determined against us, may have an adverse effect on our business.

We rely on the Information technology systems, networks and infrastructures to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively deliver our products and services. Further, internet penetration in India is very vast and may increase in the future. If the internet infrastructure suffers interruptions, breakdowns or reduced growth, it may adversely affect our business and results of operations.

We face intense competition and this presents a continuous challenge to our success. We will have a significant increase in the component of the group's business, due to merger. The pricing of the services as per the prevalent norms and modification to these could result in changes to the margins of this relatively low risk portfolio.

Our inability to attract, train and retain qualified personnel may have an effect on our business.

Our inability to manage the rapid growth in scale of our operations or adapt to technological developments or trends could affect the performance and features of the services we provide, thereby, adversely affecting our business operations.

Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

A. Total number of outstanding litigations against the Company and amount involved:

Name of the Entity	Tax Proceedings	Criminal Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Total Amount Involved (Rs. In Crores)
Expleo Technologies India Private Limited (by Company)	2	Nil	Nil	Nil	Nil	2.75

B. Brief details of top 2 material outstanding litigations against the Company and amount involved:

Sr. No.	**Name of the statute**	**Nature of dues**	**Amount (₹)**	**Period to which the amount relates**	**Background & Current Status**
1.			2,15,99,220		The Income Tax department has not accepted the transfer price adopted

	Income Tax Act, 1961	Income Tax - (Transfer Pricing)		FY 2009-10 (AY 2010-11)	by the Company and has made an adjustment to the prices charged by the Company to its associate company for the financial year 2009-10 (assessment year 2010-11). This has resulted in a tax demand for Rs.2,15,99,220/- for the Assessment year 2010-11 which is disputed by the company. Consequently, the company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said order of the Assessing Authority. The management is confident that there will not be any Transfer Pricing adjustment on completion of the appeal proceedings. The Company has paid Rs.25,00,000 against the above demand under protest and further the Department has adjusted tax refunds of other years aggregating to Rs.2,45,51,934 against this demand, which also includes excess adjustment of Rs.54,52,714 against which the Company had filed rectification.
2.	Income Tax Act, 1961	Income Tax - (Transfer Pricing)	1,62,49,877	FY 2016-17 (AY 2017-18)	The Income Tax department has not accepted the transfer price adopted by the Company and has made an adjustment to the prices charged by the Company to its associate company for the financial year 2016-17 (assessment year 2017-18). This has resulted in a tax demand including penalty for Rs. 1,62,49,877/- for the Assessment year 2017-18 which is disputed by the company. Further, company has filed on appeal before the Commissioner of Income Tax (Appeals) (National Faceless Appeal Centre) against the said order of the Assessing Authority. The management is confident that there will not be any Transfer Pricing adjustment on completion of the appeal proceedings.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 Financial years including outstanding action, if any: *Nil* D. Brief details of outstanding criminal proceedings against Promoters: *Nil*

ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER / EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
NIL

DECLARATION BY EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

VENKATARAMANA MANTHA
Digitally signed by VENKATARAMANA MANTHA
Date: 2022.06.28 21:21:43 +05'30'

Name: Venkataramana Mantha
Designation: Director
DIN: 07485325

Date: June 28, 2022
Place: Bengaluru

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Expleo India Infosystems Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Expleo India Infosystems Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2022**, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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Emphasis of Matter

4. We draw attention to the matter stated in Note 36 of the accompanying consolidated financial statements which describes that the Board of Directors of the Holding Company and its subsidiary companies have approved the Scheme of Amalgamation ('Scheme') of the Holding Company and its subsidiary companies as a going concern i.e. dissolution of the Group without winding up with Expleo Solutions Limited (ESL) in its meeting held on 09 July 2021 and has filed an application with National Company Law Tribunal (NCLT) seeking regulatory approval which is currently pending. As per the Scheme, no adjustments are required to be made for such proposed Scheme in the consolidated financial statements of the Group for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

12. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹ 1,186.02 million and net assets of ₹ 443.33 million as at 31 March 2022, total revenues of ₹ 1,481.54 million and net cash outflows amounting to ₹ 37.90 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion on the above consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. Based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 12 on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary companies, incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 12 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

15. As required by section 143(3) of the Act based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

Chartered Accountants

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with read with the Companies (Accounting Standards) Rules, 2021.

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 30 to the consolidated financial statements;

ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended 31 March 2022.

iv. a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797ALXVCQ5792

Place: Pune
Date: 29 June 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure 1

List of entities included in the Statement

Name of the Entity	Nature of entity
Expleo Technologies India Private Limited	Wholly owned subsidiaries
Expleo Engineering India Private Limited	Wholly owned subsidiaries
Silver Software Development Centre Private Limited	Wholly owned subsidiaries

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Annexure A to the Independent Auditor's Report of even date to the members of Expleo India Infosystems Private Limited on the consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Expleo India Infosystems Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company as aforesaid.

Chartered Accountants

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Annexure A (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').

Chartered Accountants

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Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to a subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 1,169.97 million and net assets of ₹ 428.06 million as at 31 March 2022, total revenues of ₹1,481.54 million and net cash outflows amounting to ₹ 42.92 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Sd/-

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797ALXVCQ5792

Place: Pune
Date: 29 June 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at March 31, 2022 ₹ in Millions
Equity and liabilities		
Shareholders' funds		
Share capital	3	1.15
Reserves and surplus	4	2,388.02
		2,389.17
Non-current liabilities		
Long-term borrowings	5	4.57
Long-term provisions	6	66.05
Deferred tax liabilities (net)	12A	4.14
		74.76
Current liabilities		
Short-term borrowings	8	0.78
Trade payables - Total outstanding dues of	7	
- Micro and small enterprises		-
- Creditors other than Micro and small enterprises		569.51
Other current liabilities	9	261.08
Short-term provisions	10	124.32
		955.69
Total		**3,419.62**
Assets		
Non-current assets		
Property, Plant and Equipment	11	655.27
Intangible assets	11	24.52
Capital work-in-progress	11A	60.61
Goodwill on consolidation		989.37
Deferred tax assets	12B	31.48
Long-term loans and advances	13	306.88
Other Non-Current Assets	14	12.78
		2,080.91
Current assets		
Inventories	15	22.70
Trade receivables	16	705.74
Cash and bank balances	17	236.04
Short-term loans and advances	18	52.61
Other current assets	19	321.62
		1,338.71
Total		**3,419.62**

Accompanying notes forming integral part of the consolidated financial statements 01-38

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration no: 001076N/N500013

sd/-
Shashi Tadwalkar
Membership No.: 101797

Pune
June 29, 2022

For and on behalf of the Board of Directors
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

sd/-
Prasad Satkar
DIN: 09137671

Pune
June 29, 2022

sd/-
Prashant Bramhankar
DIN: 07439819

Pune
June 29, 2022

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS YEAR ENDED MARCH 31, 2022

Particulars	Note	Year ended March 31, 2022 ₹ in Millions
Revenue from operations	20	2,980.50
Other income	21	23.91
Total income		**3,004.41**
Expenses		
Cost of materials consumed	22	70.24
Employee benefit expenses	23	1,700.42
Finance costs	24	2.59
Depreciation and amortisation expense	25	82.02
Other expenses	26	771.68
Total expenses		**2,626.95**
Profit before tax		**377.46**
Tax expense		
Current tax		86.22
Tax adjustment of earlier years		3.28
MAT credit adjustment (refer note 36)		143.19
Deferred tax charge		2.03
		234.72
Profit for the year		142.74
Earnings per equity share in Rupees		
Basic and Diluted (In Rs.)	27	**1,243.88**
Accompanying notes forming integral part of the consolidated financial statements	01-38	

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration no: 001076N/N500013

sd/-
Shashi Tadwalkar
Membership No.: 101797

Pune
June 29, 2022

For and on behalf of the Board of Directors
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

sd/-
Prasad Satkar
DIN: 09137671

Pune
June 29, 2022

sd/-
Prashant Bramhankar
DIN: 07439819

Pune
June 29, 2022

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT

Particulars	Year ended March 31, 2022 ₹ in Millions
Cash flow from operating activities	
Profit before tax	377.46
Non-cash adjustments to reconcile profit before tax to net cash flow from operating activities	
Depreciation and amortisation expense	82.02
Loss on sale of property, plant and equipment (net)	0.27
Unrealised loss on foreign currency transactions and translations	2.99
Interest income	(3.66)
Finance costs	2.59
Operating profit before working capital changes	**461.67**
Movements in working capital	
Decrease in trade receivables	958.28
Increase in inventory	(0.11)
Increase in other current assets	(144.95)
Increase in long-term loans and advances	(149.78)
Increase in short-term loans and advances	(10.64)
Increase in trade payables	111.12
Decrease in other current liabilities	(73.98)
Increase in long-term and short-term provisions	14.59
Cash generated from operations	**1,166.20**
Direct taxes paid (net of refunds)	(63.63)
Net cash generated from operating activities (A)	**1,102.57**
Cash flows from investing activities	
Purchase of property, plant and equipment including capital work-in-progress	(119.14)
Increase in Fixed Deposits	2.15
Investment in shares of subsidiaries	(1,336.11)
Proceeds from sale of property, plant and equipment	2.35
Interest received on bank deposits	3.52
Repayment of loan	27.86
Net cash used in investing activities (B)	**(1,419.37)**
Cash flows from financing activities	
Finance costs paid	(2.23)
Repayment of borrowings	(1.18)
Proceeds from borrowings	4.57
Net cash generated/ (used in) used in financing activities (C)	**1.16**
	-
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents (D)	**(0.39)**
Net increase in cash and cash equivalents (A+B+C+D)	**(316.03)**
Cash and cash equivalents at the beginning of the year	405.06
Cash and cash equivalents on acquisition of subsidiary	147.01
Cash and cash equivalents at the end of the year (refer Note 17)	**236.04**
Components of cash and cash equivalents	
Cash on hand	0.02
Balances with banks in current accounts	187.14
Balances with banks in EEFC accounts	48.27
Balances with banks in Fixed Deposit accounts	0.61
Cash and cash equivalents as per books (refer Note 17)	**236.04**

Accompanying notes forming integral part of the consolidated financial statements 01-38

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of directors of
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

sd/-
Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
June 29, 2022

sd/-
Prasad Satkar
Director
DIN: 09137671

Place: Pune
June 29, 2022

sd/-
Prashant Bramhankar
Director
DIN: 07439819

Place: Pune
June 29, 2022

Expleo India Infosystems Private Limited
(Formerly known as 'SQS India Infosystems Private Limited')

Summary of significant accounting policies and other explanatory information

1. Background of the Group:

Expleo India Infosystems Private Limited ('the Company') (Formerly known as 'SQS India Infosystems Private Limited') incorporated in Pune, India, is subsidiary of Expleo Technology Germany AG (Formerly known as SQS Software Quality Systems AG, Germany). The consolidated financial statements comprise financial statements of Company and its subsidiaries (collectively referred to as 'the Group'). The group is engaged in the business of Software testing, software development and engineering consultancy services.

Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership	Holding Company
Expleo Technologies India Private Limited	India	100%	Expleo India Infosystems Private Limited
Expleo Engineering India Private Limited	India	100%	Expleo India Infosystems Private Limited
Silver Software Development Centre Private Limited	India	100%	Expleo Technologies India Private Limited

The Holding Company has acquired shares of abovementioned subsidiary companies on 28 June 2021.

2. Significant accounting policies

a) Basis of preparation of Consolidated financial statements:

The consolidated financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 ("the Act") and comply in all material aspects with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

b) Principles of consolidation:

The consolidated financial statements of the group are prepared in accordance with the principles and procedures for the preparation and presentation of the consolidated financial statements as laid down under Accounting Standard 21- Consolidated Financial Statements. All inter group transactions and accounts are eliminated in consolidation.

The financial statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of costs, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits/ losses in full. The excess of the cost to the Holding company of its investment in a subsidiaries over the Holding Company portion of equity of the subsidiaries, at the date on which investment in the subsidiary is made, is recognised as 'goodwill on consolidation' in the consolidated financial statements.

Goodwill arising on consolidation/ acquisition of assets is not amortised. It is tested for impairment on a periodic basis and written off to the extent of impairment, if any.

Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the Parent Company i.e 31 March 2022.

Summary of significant accounting policies and other explanatory information

c) Use of estimates:

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of consolidated financial statements and the reported amounts of revenue and expense for the year. Key estimates made by the Group in preparing these financial statements comprise unbilled revenue, accrual for expenses, retirement benefits, useful lives of assets, outcome of litigations and realisability of MAT credit entitlement. Estimates and underlying assumptions are reviewed on ongoing basis. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the year in which such revisions are made.

d) Cash Flow:

The cash flow statement comprises cash from operating, financing and investing activities. The Cash flow statement is prepared in accordance with the Accounting Standard – 3 using indirect method to determine cash flow from operating activities. Cash and Cash equivalent comprises of cash, bank balances and deposit with less than 3 months maturity as at the reporting date.

e) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises purchase price and any attributed cost for bringing the asset to its location and working condition for its intended use.

Capital work-in-progress comprises cost of Property, plant and equipment that are not yet ready for their intended use at the balance sheet date.

Property, plant and equipment are eliminated from consolidated financial statements, or disclosed separately, as the case may be, on disposal or transfer or when retired from active use.

f) Intangible Asset:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful life of 3 years, which reflect the pattern in which the asset's economic benefits are consumed. The amortization period and the amortization method are reviewed at least at each financial year end. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated Statement of profit and loss when the asset is disposed of.

g) Depreciation/ Amortization:

Depreciation is provided from the date of capitalization of Property, plant and equipment, which is the later of the date of purchase or date when the asset is ready for use. Depreciation is provided on straight line basis using the estimated useful life of Property, plant and equipment which are also aligned with those specified under Schedule II of the Companies Act, 2013. Leasehold land is amortized over the period of lease.

h) Impairment of assets:

The Group assesses at each consolidated Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Recoverable amount is the higher of the asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, as the case maybe, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

i) Inventories:

Inventories are stated at lower of cost and net realisable value. Cost is determined using the First in first out (FIFO) method. Cost includes direct materials, attributable overheads and taxes paid/ payables on such goods..

j) Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the non-cancellable lease term.

k) Revenue recognition:

(i) Revenue from services:

Arrangements with customers are either in the nature of fixed price contracts or time and material contracts. Revenue on time and material contracts is recognised as and when related services are performed whereas revenue from fixed price contracts is recognised on proportionate completion method. Revenue is recognised only when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from fixed price maintenance contracts is recognised ratably over the period of rendering service.

(ii) Sale of Goods:

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customers which coincides with dispatch of goods. An essential criterion for the recognition of revenue is that the consideration receivable for the sale of goods is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

(iii) Other income:

The Group recognizes interest income on time proportion basis at the rates implicit in the transaction.

Summary of significant accounting policies and other explanatory information

l) Foreign currency transactions

- Initial Recognition

  Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

- Conversion

  Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the consolidated balance sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

- Exchange Differences

  All exchange differences on monetary items arising on settlement or conversion of foreign currency transactions/ balances are included in the consolidated Statement of Profit and Loss in the year in which they arise.

  The reporting currency of the Group is Indian Rupee (₹).

m) Employee benefits:

Employee benefits provided by the Group include contributions to Provident fund, Gratuity and Compensated absences.

- Defined contribution plan - Provident fund

  All the employees are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both, the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' applicable salary components. The Group has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India. The Groups contribution to the above fund is recognised in the consolidated Statement of Profit and Loss on accrual basis.

- Defined benefit plan - Gratuity

  Employees are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit retirement plan covering eligible employees of the Group. The Plan provides a lump-sum payment to eligible employees on retirement or on termination of employment. The Group provides for liability towards a Gratuity Plan on the basis of actuarial valuation using the Projected Unit Credit Method as at the Balance Sheet date. Gratuity liability of Parent Company is funded with the Life Insurance Corporation of India to the extent determined by the management based on past performance and best estimates.

- Defined benefit plan – Long term service award

  Long term service award are other long-term benefits to all eligible employees, as per Groups policy. The cost of providing benefit under Long term service award scheme is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. Remeasurement, comprising of actuarial gains and losses are recognized in full in the consolidated statement of profit and loss.

- Defined benefit plan – Compensated absences

  All eligible employees are entitled to receive benefits under the compensated absences policy. The Group provides for liability towards compensated absences on the basis of actuarial valuation for leaves standing to the credit of each employee as at the year end.

n) Taxation:

Tax expense comprises current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 and the Rules framed there under.

Minimum Alternate Tax ('MAT') paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay tax as per regular provisions after the tax holiday period. The Group reviews the same at each consolidated Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will be able to utilize that credit during the specified period.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

The entities within the Group offset, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

o) Provisions and contingent liabilities:

A provision is recognised when the group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the consolidated balance sheet date. These are reviewed at each consolidated balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the group.

p) Earnings per share:

Basic earnings per share is calculated by dividing the net profit after tax for the year, taking into account the post-tax effects of extraordinary and/ or prior period items, if any, attributable to equity shareholders by weighted average number of equity shares outstanding during the period. There are no potential equity shares. Hence no adjustments are made for calculation of diluted earnings per share.

Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

		As at March 31, 2022	
		No of Shares	Amount ₹ in Millions
3	**Share capital**		
	Authorised share capital		
	Equity shares of ₹ 10 each	850,000	8.50
	Total	850,000	8.50
	Issued, subscribed and fully paid up		
	Equity shares of ₹ 10 each	114,755	1.15
	Total	**114,755**	**1.15**
a)	**Reconciliation of equity share capital**		
	Equity shares of ₹ 10 each		
	Balance at the beginning of the year	114,755	1.15
	Add : Shares issued during the year	-	-
	Balance at the end of the year	**114,755**	**1.15**
b)	**Shares held by holding company**		
	Equity shares of ₹ 10 each		
	Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG')	114,754	1.15

		Number	% holding in the class
c)	**Shareholders holding more than 5% of the shares**		
	Equity shares of ₹ 10 each		
	Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG')	114,754	99.99%

d) Details of shares held by promoters

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares as at the end of the year	% of total share
Equity shares of ₹ 10 each				
Expleo Technology Germany AG (Formerly known as 'SQS Software Quality Systems AG')	114,754	-	114,754	99.99%
Total	**114,754**	**-**	**114,754**	**99.99%**

e) Rights, preferences and restrictions on equity shares

The Parent Company has only one class of equity shares having par value of ₹ 10 per share. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Parent Company, the holder of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) During the year, the Parent Company has not issued any shares to shareholders. Further, in five years immediately preceding the date of the Balance Sheet, no shares have been issued pursuant to contracts without payment being received in cash or as bonus shares and no shares have been bought back by the Parent Company.

		As at March 31, 2022
4	**Reserves and surplus**	**₹ in Millions**
a.	**Capital redemption reserve**	
	Balance at the beginning of the year	5.45
	Add: Additions during the year	-
	Balance at the end of the year	**5.45**
b.	**Capital reserve**	
	Balance at the beginning of the year	1.85
	Add: Additions during the year	-
	Balance at the end of the year	**1.85**
c.	**General reserve**	
	Balance at the beginning of the year	5.73
	Add: Additions during the year	-
	Balance at the end of the year	**5.73**
d.	**Surplus in the Statement of Profit and Loss**	
	Balance at the beginning of the year	2,232.24
	Add: Profit for the year	142.74
	Balance at the end of the year	**2,374.98**
	Total Balance at the end of the year	**2,388.02**

		As at March 31, 2022
5	**Long-term Borrowings**	**₹ in Millions**
	Secured	
	Indian rupee loan from financial institution (Vehicle loan)	4.57
		4.57

Indian rupee loan from financial institution was availed by the Parent Company in June 2021 at an interest rate of 8.80% per annum, secured against first charge on the underlying vehicle so purchased, repayable in 48 equal monthly instalments along with interest with effect from July 2021.

		As at March 31, 2022
6	**Long-term provisions**	**₹ in Millions**
	Provision for Gratuity (Refer Note No. 33)	35.59
	Compensated absences (Refer Note No. 33)	18.31
	Long term service award	11.88
	Deferred Rent	0.27
		66.05

7	**Trade payables**	**As at March 31, 2022**
		₹ in Millions
	Total outstanding dues of micro and small enterprises	-
	Total outstanding dues of creditors other than micro and small enterprises*	535.77
	Other accrued liabilities	33.74
		569.51

* Includes dues payable to related party (refer note 29)

Trade payables Ageing Schedule

Outstanding for the year ended 31st March 22	**Undisputed dues – Other**	**Undisputed dues – MSME**
Less than 1 Year	516.51	**-**
1 to 2 years	11.14	**-**
2 to 3 years	7.98	**-**
More than 3 years	0.14	**-**
Total	**535.77**	**-**

(a) Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro and Small Enterprises Development Act, 2006 (MSMEDA). As identified by the management, no amounts are payable to such enterprises as of Balance Sheet date. There is no interest paid/payable during the year. The statutory auditors have relied upon this information.

8	**Short-term Borrowings**	**As at March 31, 2022**
		₹ in Millions
	Current maturities of long term borrowings	0.78
		0.78

9	**Other current liabilities**	**As at March 31, 2022**
		₹ in Millions
	Capital creditors	31.17
	Accrued employee related payables	46.32
	Statutory dues	98.03
	Other payables	0.27
	Unearned Revenue	85.29
		261.08

10	**Short-term provisions**	**As at March 31, 2022**
		₹ in Millions
	Provision for Gratuity (Refer Note No. 33)	57.26
	Compensated absences (Refer Note No. 33)	60.88
	Long term service award	3.42
	Deferred Rent	2.76
		124.32

Expleo India Infosystems Private Limited
Summary of significant accounting policies and other explanatory information

11 Property, plant and equipment and Intangible assets

	Leasehold land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Software	Goodwill	Total
Balance as at April 01, 2021	**14.96**	**555.88**	**67.58**	**86.41**	**5.86**	**55.76**	**163.21**	**949.66**	**9.42**	**-**	**9.42**
Additions on acquisition of subsidiary	31.19	-	-	2.46	2.47	4.47	49.51	90.10	97.49	153.70	251.19
Additions	32.22	-	-	-	6.68	0.31	108.12	147.33	8.74	-	8.74
Disposals	-	-	-	-	(5.99)	(0.02)	(19.18)	(25.19)	-	-	-
Balance as at March 31, 2022	**78.37**	**555.88**	**67.58**	**88.87**	**9.02**	**60.52**	**301.66**	**1,161.90**	**115.65**	**153.70**	**269.35**
Accumulated depreciation and amortisation											
Balance as at April 01, 2021	**1.77**	**110.58**	**31.19**	**59.28**	**2.56**	**54.19**	**139.24**	**398.81**	**9.42**	**-**	**9.42**
Accumulated depreciation on account of acquisition of subsidiary	30.97	-	-	1.56	2.42	3.62	27.78	66.35	63.72	153.70	217.42
Depreciation and amortisation charge	0.16	16.57	4.43	7.55	1.44	1.80	32.08	64.03	17.99	-	17.99
Reversal on disposals	-	-	-	-	(3.38)	(0.00)	(19.18)	(22.56)	-	-	-
Balance as at March 31, 2022	**32.90**	**127.15**	**35.62**	**68.39**	**3.04**	**59.61**	**179.92**	**506.63**	**91.13**	**153.70**	**244.83**
Net Block	**45.47**	**428.73**	**31.96**	**20.48**	**5.98**	**0.91**	**121.74**	**655.27**	**24.52**	**-**	**24.52**

During the year 2015-16, business of Assystem India Private Limited was purchased on slump sale basis. Consideration paid in excess of net assets acquired amounting to ₹ 25.64 million is considered as goodwill. During the financial year 2008-09, business of Silver Software Private Limited was purchased on slump sale basis. Consideration paid in excess of net assets acquired amounting to ₹ 128.06 million is considered as goodwill.

Based on the expectation of underlying business prospects from the acquisitions, the Management of the subsidiary company had recognized impairment provision against the entire balance of goodwill so generated at the time of acquisition.

Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

11A Capital Work in Progress ageing schedule

Outstanding for the year ended March 31, 2022	Projects in progress	Projects temporarily suspended
Less than 1 Year	9.31	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	51.30	-
Total	**60.61**	**-**

The Capital work in progress represents new office building under construction on the adjoining land to the existing premises of the Parent Company. The work on the office building is in advanced stage of completion but was temporarily suspended due to onset of Covid pandemic during the year 2019-2020. However, considering the improvement in pandemic situation and business growth plans, the Group has decided to complete the pending activities and use the office facility for business purposes. Based on the current plans, the office facility is likely to be ready and put to use in the year 2022-23.

12A Deferred tax liabilities *	**As at March 31, 2022**
	₹ in Millions
Deferred tax liability on	
Depreciation/ amortisation on Property, plant and equipment and intangible asset	41.97
Total	**41.97**
Deferred tax assets on	
Expenditure charged to the Statement of Profit and Loss allowed for tax purposes on payment basis under Section 43B of the Income-tax Act, 1961	37.83
Total	**37.83**
Deferred tax liabilities	**4.14**

* Represents entities having net deferred tax liabilities

12B Deferred tax assets #	**As at March 31, 2022**
	₹ in Millions
Deferred tax assets on	
Depreciation/ amortisation on Property, plant and equipment and intangible asset	11.42
Expenditure charged to the Statement of Profit and Loss allowed for tax purposes on payment basis under Section 43B of the Income-tax Act, 1961	20.06
Deferred tax assets	**31.48**

\# Represents entities having net deferred tax assets

13 Long-term loans and advances	**As at March 31, 2022**
	₹ in Millions
Unsecured, considered good	
Advance tax including tax deducted at source (net of provision for taxation)	83.49
Balances with statutory/ government authorities	221.05
Prepaid Expenses	2.34
	306.88

14 Other Non-Current Assets	**As at March 31, 2022**
	₹ in Millions
Unsecured, considered good	
Security deposits	11.24
Fixed deposits held with bank	1.54
	12.78

Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

15	Inventories	As at March 31, 2022
		₹ in Millions
	Work-in-progress	22.70
		22.70

16	Trade receivables	As at March 31, 2022
		₹ in Millions
	Unsecured, considered good	
	Outstanding for a period more than six months from the date they are due for payment	-
	from related parties	-
	from others	21.45
	Other receivables	-
	from related parties	277.00
	from others	407.29
		705.74

Ageing Analysis of Trade Receivable

Outstanding for the year ended March 31, 2022	Undisputed Trade Receivables- Considered Good	Disputed Trade Receivables- Considered Good
Less than 6 months	684.29	-
6 months to 1 year	19.30	-
1 to 2 years	2.02	-
2 to 3 years	0.03	-
More than 3 years	0.10	-
Total	**705.74**	**-**

17	Cash and bank balances	As at March 31, 2022
		₹ in Millions
	Cash on hand	0.02
	Balances with banks in current accounts*	187.14
	Balances with banks in EEFC accounts	48.27
	Balances with banks in Fixed Deposit accounts	0.61
		236.04

* Includes bank accounts held by Branch office located outside India.

18	Short-term loans and advances	As at March 31, 2022
		₹ in Millions
	Prepaid expenses	48.84
	Advance to suppliers	1.71
	Balances with statutory/ government authorities	0.05
	Advances to employees	1.47
	Others	0.54
		52.61

19	Other current assets	As at March 31, 2022
		₹ in Millions
	Unbilled revenue*	321.38
	Security deposits	0.17
	Other receivables*	0.07
		321.62

* Refer note 29

Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

20	Revenue from Operations	Year ended March 31, 2022
		₹ in Millions
	Sale of Products	128.66
	Sale of services	
	- Export	1,920.28
	- Domestic	293.57
	- Deemed Exports	637.99
		2,980.50

(a) Sale of products represents consideration received for design and manufacture of certain components. The design and quality checks of these products were carried out by the group company and the manufacture of these products were outsourced to external parties.

21	Other income	Year ended March 31, 2022
		₹ in Millions
	Interest income on bank deposits	3.59
	Interest income on Loan	0.07
	Rent received	0.04
	Foreign exchange fluctuation gain	19.95
	Miscellaneous Income	0.26
		23.91

22	Cost of materials consumed	Year ended March 31, 2022
		₹ in Millions
	Purchases	58.44
	Add : Inventory balance on the date of acquisition	22.59
		-
		81.03
	Add: Employee benefit expenses	4.58
	Add: Other expenses transferred	7.33
	Less: Closing stock of Inventory	(22.70)
		70.24

Note: Cost of materials includes consumed in sale of goods and rendering services.

23	Employee benefit expenses	Year ended March 31, 2022
		₹ in Millions
	Salaries, wages and benefits (refer note 33(a) and 33(b))	1,608.04
	Contribution to provident and other funds (refer note 33(c))	72.02
	Staff welfare expenses	24.94
		1,705.00
	Less: Employee benefit expenses transferred to project cost	(4.58)
		1,700.42

24	Finance Cost	Year ended March 31, 2022
		₹ in Millions
	Interest on loan	0.41
	Interest on delayed payment of Income tax	1.62
	Interest on delayed payment of taxes other than Income Tax	0.17
	Bank charges	0.39
		2.59

Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

25	**Depreciation and amortisation expense**	**Year ended March 31, 2022**
		₹ in Millions
	Depreciation on property, plant and equipment	64.03
	Amortisation on intangible assets	17.99
		82.02

26	**Other Expenses**	**Year ended March 31, 2022**
		₹ in Millions
	Power	9.59
	Rent	17.36
	Repairs & maintenance	8.60
	Housekeeping charges	8.73
	Insurance	1.91
	Rates and taxes	16.70
	Travel and conveyance	23.23
	Recruitment and training charges	28.73
	Advertisement and sales promotion	3.97
	Legal and Professional fees	19.36
	Sub-contractor charges	508.42
	Payments to auditors (refer note 26(a) below)	1.72
	Annual maintenance charges for licenses	104.54
	Communication	11.59
	Loss on disposal of property, plant and equipment (net)	0.27
	Expenditure towards Corporate Social Responsibility activities	8.94
	Miscellaneous expense	5.35
		779.01
	Less: Other expenses transferred to cost of material	(7.33)
		771.68
(a)	Auditors' remuneration (on accrual basis)	
	As auditor	
	Statutory audit	1.38
	Limited Review Fees	0.32
	Reimbursement of expenses	0.02
	Total	**1.72**

27	**Earnings per equity share**	
a)	**Net profit for the year for computation of**	
	Basic and diluted earnings per share (₹ in Million)	**142.74**
b)	**Weighted average number of outstanding equity shares for computation of**	
	Basic and diluted earnings per share	**114,755**
c)	**Nominal value of share (₹)**	**10**
d)	**Earnings per equity share**	
	Basic and diluted (₹)	**1,243.88**

Expleo India Infosystems Private Limited

Notes forming part of Consolidated Financial Statements

28

Unhedged foreign currency exposure as at the reporting date	Balance as on	Exchange Rate	Balance as on
Currency	March 31,2022		March 31,2022
	₹ in Millions		₹ in Millions
Receivable			
USD	2.19	75.81	166.30
GBP	0.23	99.55	23.37
EURO	4.00	84.66	338.35
AUD	0.01	56.86	0.55
ZAR	0.96	5.22	5.00
Payable			
GBP	0.13	99.55	13.08
EURO	5.30	84.66	448.87
USD	0.30	75.81	22.74
ZAR	1.11	5.22	5.78
Bank balances			
USD	0.30	75.81	22.70
GBP	0.17	99.55	17.11
EURO	1.04	84.66	88.43
CHF	0.00	81.72	0.03
ZAR	0.70	5.22	3.65
Cash in hand			
CHF	0.00	81.72	0.02

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29 Related party disclosures

a) Names of related parties

Relationship	**Name**
Ultimate Holding Company	Expleo France SASU, France
Holding company	Expleo Technology Germany AG
Key management personnel (KMP)	Mr. Prashant Bramhankar Mr. Abhijit Atre - Sr. Finance Director (Till 12 April 2021) Mr. Prasad Govind Satkar - Director (From 12 April 2021) Mr. Ralph Gillessan - Director
Fellow subsidiary companies with whom transactions have taken place during the current year	Expleo Technology UK Limited
	Expleo Technologies USA Inc.
	Expleo Technology Ireland Limited
	Expleo South Africa (Pty) Ltd.
	Expleo South Africa International Pty Ltd, South Africa
	Expleo Technology Switzerland AG
	Expleo Services France SASU
	Expleo Technology Nordic AB
	SQS Software Quality Systems Finland OY
	Expleo Netherland B.V.
	Expleo Group Austria Gmbh
	Expleo Group Management Consulting Austria Gmbh
	Expleo Solutions Limited
	SQS Software Quality Systems France SASU
	Trissential LLC
	SQS North America LLC
	Expleo Technology Egypt
	Expleo Sweden AB
	Expleo Italia S.p.A.
	Expleo Nordic AB
	Expleo Consulting Germany Gmbh
	SQS BFSI Inc.
	Expleo Romania S.R.L., Romania
	Expleo Services SASU
	Expleo Engineering UK
	Expleo Group SAS
	Silver Atena GmbH
	Expleo Germany Gmbh
	Expleo Canada Inc., Canada
	Expleo Technology Germany Gmbh
	Expleo Iberia
	Expleo Belgium
	Expleo China
	Expleo Morocco SAS
	Expleo Finland Oy
	Expleo Regions SASU, France
	Expleo South Africa International
	Expleo France Sasu
	Expleo Group Sasu
	Expleo Plastic Solutions, France
	Expleo International SASU, France
	Expleo Iberia SL, Spain

29 Related party disclosures

b) Transactions with related parties

Sale of services (including unbilled revenue)	**Year ended 31 March 2022**
	₹ in millions
Expleo Technologies USA Inc.	65.29
Expleo Technology UK Limited	227.23
Expleo Technology Ireland Limited	101.09
Expleo South Africa (Pty) Ltd.	12.93
Expleo Technology Switzerland AG	4.49
Expleo Netherlands B.V.	21.59
Expleo Group Austria GmbH	49.60
Expleo Solutions Limited	33.70
Expleo Germany GmbH	69.33
Expleo Engineering UK	49.18
Expleo France SASU, France	205.47
Expleo Regions, France	3.64
Silver Atena Limited, United Kingdom	1.35
Expleo Romania S.R.L., Romania	1.78
Expleo Technology Germany Gmbh	385.18
Expleo Belgium	0.38
Expleo Services SASU, France	54.73
Total	**1,286.96**
Reimbursement of expenses receivable/received by the Company (gross)	
Expleo Technology USA Inc.	1.57
Expleo Technology UK Limited	3.80
Expleo Technology Ireland Limited	4.02
Expleo South Africa (Pty) Ltd.	0.33
Expleo Technology Egypt	0.78
Expleo Netherlands B.V.	0.47
Expleo Group Austria GmbH	1.11
Expleo Solutions Limited	1.32
Expleo South Africa Holding (Pty) Ltd.	0.75
Expleo Canada	0.07
Expleo Iberia	0.47
Expleo France	10.42
Expleo Germany GmbH	1.63
Expleo Romania	1.60
Expleo Technology Nordic AB	0.13
Silver Atena GmbH	0.08
Expleo Technology Germany GMBH	3.96
Expleo Engineering UK	4.80
Expleo China	0.09
Expleo Morocco SAS	0.13
Expleo Services	0.97
Total	**38.50**
Purchase of shares in subsidiary companies (Consideration paid)	
Silver Atena Limited, United Kingdom	1,320.02
Expleo International SASU, France	16.09
Total	**1,336.11**

Expleo India Infosystems Private Limited

Summary of significant accounting policies and other explanatory information

29 Related party disclosures

Consultancy fees (including year-end accruals & amounts included under WIP)	
Expleo France SASU, France	81.52
Expleo Romania S.R.L	72.01
Expleo Plastic Solutions, France	363.48
Expleo Technology UK Limited, United Kingdom	(3.41)
Expleo Regions, France	0.33
Expleo Iberia SL, Spain	36.69
Expleo Germany GmbH, Germany	4.50
Expleo Solutions Limited	17.01
Total	**572.13**
Recruitment Expenses including portal charges	
Expleo Services SASU	53.91
Expleo Technology Germany Gmbh	0.07
Expleo Technology UK Limited, United Kingdom	0.05
Total	**54.03**
Legal and professional fees	
Expleo Finland Oy	1.10
Total	**1.10**
Reimbursement of expenses payable/ paid by the Company (gross)	
Expleo Technology UK Limited	13.27
Expleo Technology Germany AG	15.19
Expleo Netherlands B.V.	0.13
Expleo Engineering UK Limited	0.20
Expleo Technology Ireland Limited	1.14
Expleo Services SASU	1.12
Expleo France SASU	49.25
Expleo South Africa International	5.98
Expleo Solutions Limted, India	1.56
Expleo Technology Germany Gmbh	1.19
Total	**89.03**
Salary and perquisites* and contribution to provident fund**	
Mr. Prashant Bramhankar	16.44
Mr. Prasad Satkar	8.79
Mr. Abhijit Mukund Atre	1.78
Total	**27.01**

*Perquisites to KMP have been valued as per Income-tax Act, 1961 and rules framed thereunder or at actuals as the case may be.

** Excludes amounts accrued towards Gratuity, compensated absences and long term service awards, determined for the Company as a whole.

Expleo India Infosystems Private Limited

Summary of significant accounting policies and other explanatory information

29 Related party disclosures

c) Balances with related parties

Trade balances due to	**Year ended 31 March 2022 ₹ in millions**
Expleo Technology UK Limited	9.76
Expleo Technology Germany AG	13.27
Expleo Solutions Limited	14.49
Expleo Services SASU	5.76
Expleo South Africa (Pty) Ltd.	4.30
Expleo Ireland	0.91
Expleo France SASU	114.08
Expleo Engineering UK Limited	3.32
Expleo Netherlands BV	0.10
Expleo Technology Egypt	0.34
Expleo Canada	0.25
Silver Atena GmbH	0.41
Expleo South Africa Holding (Pty) Ltd.	1.93
Expleo Germany GmbH, Germany	3.88
Expleo Romania S.R.L., Romania	20.40
Expleo Group SAS, France	1.61
Expleo Technology Germany Gmbh	0.41
Expleo Plastic Solutions, France	261.16
Expleo Iberia SL, Spain	22.52
Expleo Marco SAS, Morocco	2.51
Expleo Regions SASU, France	0.29
Total	**481.70**
Trade balances due from (including unbilled revenue)	
Expleo Technology UK Limited	23.67
Expleo Technologies USA Inc.	14.73
Expleo Technology Switzerland AG	1.30
Expleo Technology Ireland Limited	22.78
Expleo Group Austria GmbH	14.99
Expleo Netherlands B.V.	3.91
Expleo South Africa (Pty) Ltd.	5.34
Expleo Germany GmbH	59.84
Expleo Solutions Limited	12.66
Expleo France SASU	69.97
Expleo Romania	0.65
Expleo Services France SASU	7.79
Expleo Engineering UK	18.41
Expleo Technology Germany GmbH	107.85
Expleo China	0.10
Expleo Morocco SAS	0.13
Expleo Technology Nordic AB	0.14
Expleo Belgium	0.38
Silver Atena Limited, UK	1.35
Expleo Regions SASU, France	1.52
Total	**367.51**

Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

30 Contingent liabilities

Particulars	As at 31 March 2022 ₹ in Millions
Provident fund (Refer note (i) below)	Amount not determinable
Claims against the Company not acknowledged as debt	
Service tax Assessments (Refer note (ii) below)	33.80
Maharashtra value added tax (MVAT) assessments (Refer note (iii) below)	22.14
Income tax assessments (Refer note (iv) below)	55.51
Customs Act (Bonds) (Refer note (v) below)	4.18
Income Tax (Transfer Pricing) (Refer note (vi) below)	37.85
Income Tax (TDS) (Refer note (vii) below)	0.68

(i) The Honourable Supreme Court, has passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(ii) In the year 2019-20 ,the Parent Company had received a show cause notice from the Additional Commissioner of Central Goods and Service Tax Audit-I Commissioner at Pune towards non-payment of service tax with regards to imports of services on reverse charge basis (as a recipient of service) in respect of the onsite service received by Company from Non-taxable territory for the period from FY 2014-15 to FY 2017-18. The Company, based on the legal advice, believes that the claim of the department is not tenable. Accordingly, no provision towards potential liability has been considered necessary in the financial statements.

(iii) During the year 2020-21, the Parent Company had received a demand notice from State Tax Officer at Pune in which they have disallowed the credit utilised on tax paid on intra-state purchases for FY 2015-16 and FY 2016-17 under Rule 54 of the Maharashtra Value Added Tax Act, 2005. The Company has filed an appeal with the Deputy Commissioner of State Tax for notice received for FY 2015-16 & 2016-17 and has obtained a stay order against the said notice. Also, in the current year the Company has received a demand notice from State Tax Officer at Pune in which they have disallowed the credit utilised on tax paid on intra-state purchases for FY 2017-18 and the Company is in the process of filing an appeal against the notice received for FY 2017-18. The Company, based on the legal advice, believes that the claim of the department is not tenable. Accordingly, no provision towards potential liability has been considered necessary in the financial statements.

(iv) During the year 2020-21, the Parent Company had received a show cause notice under Section 143(3) of the Income Tax Act, 1961 in which the assessing officer has disallowed deductions claimed under section 10AA and has issued a demand notice under section 156 of the Income Tax Act, 1961 for AY 2018-19. The Company has preferred an appeal with the Commissioner of Income-Tax (Appeals) against the order of Assessing officer. The Company, based on the legal advice, believes that the claim of the department is not tenable. Accordingly, no provision towards potential liability has been considered necessary in the financial statements.

(v) Bond (B-17) executed in favour of and furnished to the Customs Department.

(vi) In respect of Expleo Technologies India Private Limited (ETPL), the Income Tax department has not accepted the transfer price adopted by the management and had made adjustments to the prices charged by the subsidiary company for the financial year 2009-10 and 2016- 17. This resulted in additional tax demand including penalty for the said years which is contested by the subsidiary company. The Management of ETPL is confident that the above matter will be ultimately settled in its favour and there will not be any material adjustment on completion of the appeal proceedings. In respect of tax demands for the financial year 2009-10, the Company has paid ₹ 2.50 million under protest. The Department has adjusted tax refunds of other years aggregating to ₹ 24.55 million against this demand, which also includes excess adjustment of ₹ 5.45 million against which ETPL has filed rectification applications.

(vii) The subsidiary company had received demand towards short deduction and Interest thereon for defaults under section 201 of Income Tax Act, 1961. The subsidiary company is in the process of filing application with respective authorities. Considering the underlying facts and circumstances, it expects the same to be resolved in the favour of the group.

(viii) Trade Payable Balances of the group as at 31 March 2022 includes ₹ 69 Million pending for settlement due to financial difficulties/liquidity problems and have resulted in delays in remittance of payments beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, under the Foreign Exchange Management Act, 1999. The Company is in discussion with the Authorised Dealer banker (AD) for making the payments by necessary applications with the appropriate authority for condonation of delays and clearance of payments. AD has power to condone the delay with satisfactory reasons upto a period of three years from the date of transaction. The Company is confident that there would not be any penalty / interest levied on delayed payments. Pending conclusion of the aforesaid matter, the accompanying financial statements do not include any adjustments that may arise due to such delay/default.

31 Segment reporting

Disclosures pursuant to Accounting Standard 17, 'Segment reporting'

a. Primary segment (Business segment)

The Group is engaged into the business of (a) Software testing, (b) software development and engineering consultancy series. Accordingly, the management has identified two business segments as per Accounting Standard 17 - Segment reporting. The following table provides information about Business segments.

Business Segment	**Revenue from software testing services**	**Revenue from software development and engineering consultancy services**	**Total**
	Year ended 31 March 2022	**Year ended 31 March 2022**	**Year ended 31 March 2022**
(a) Revenue			
Total Revenue	1,518.00	1,481.54	2,999.54
Less: Inter-segment revenue	12.20	6.84	19.04
Total Segment Revenue	1,505.80	1,474.70	2,980.50
(b) segment result (profit before tax)	240.60	137.08	377.68
(c) total carrying amount of segment assets			
Segment Assets	1,239.08	1,089.67	2,328.75
Less: Inter-segment assets	5.55	7.55	13.10
Total Segment Assets	1,233.53	1,082.12	2,315.65
Unallocable Assets			1,103.97
Total Assets			3,419.62
(d) total amount of segment liabilities			
Segment liabilities	297.16	742.04	1,039.20
Less: Inter-segment liabilities	4.89	8.00	12.89
Total Segment liabilities	292.27	734.04	1,026.31
(e) total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (tangible and intangible fixed assets);	105.82	50.25	156.07
(f) total amount of expense included in the segment result for depreciation and amortisation in respect of segment assets for the period; and	51.38	30.64	82.02
(g) total amount of significant non-cash expenses, other than depreciation and amortisation in respect of segment assets, that were included in segment expense and, therefore, deducted in measuring segment result.	3.26	-	3.26

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b. Secondary segment (Geographical segments - by location of customers)

The group's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The following tables present revenue and certain asset information regarding the company's geographical segments:

Geographical Segment	Revenue from software testing services		Revenue from software development and engineering consultancy services		Total
	Within India	Outside India	Within India	Outside India	
(a) segment revenue from customers by geographical area based on the geographical location of its customers	224.51	1,293.49	775.74	705.80	2,999.54
Less: Inter-segment revenue	12.20	-	6.84	-	19.04
Total	**212.31**	**1,293.49**	**768.90**	**705.80**	**2,980.50**
(b) the total carrying amount of segment assets by geographical location of assets, for each geographical segment	983.85	255.23	771.65	318.02	2,328.75
Less: Inter-segment assets	5.55	-	7.55	-	13.10
Total	**978.30**	**255.23**	**764.10**	**318.02**	**2,315.65**
(c) the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (tangible and intangible fixed assets) by geographical location of assets	105.82	0.00	50.25	0.00	156.07

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Expleo India Infosystems Private Limited

Notes forming part of Consolidated Financial Statements

32 Statement of Consolidated net assets and Consolidated profit attributable to Owners

a) For disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the entities	Country of incorporation	% of effective holding by Parent Company as at March 31, 2022	Net Assets, i.e. total assets minus total liabilities		Share in profit	
			As % of consolidated net assets	Amount	As % of consolidated profit	Amount
Parent Company:						
Expleo India Infosystems Private Limited	India	-	82%	1,952.68	32%	45.87
Subsidiary Company:						
Indian						
Expleo Technology India Private Limited	India	100%	18%	434.31	68%	97.18
Expleo Engineering India Private Limited	India	100%	1%	15.83	0%	(0.11)
Silver Software Development Centre Private Limited	India	100%	0%	(0.55)	0%	(0.20)
Subtotal				**2,402.27**		**142.74**
Adjustments arising out of consolidation			-1%	(13.10)	0%	-
Total			**100%**	**2,389.17**	**100%**	**142.74**

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Expleo India Infosystems Private Limited
Summary of significant accounting policies and other explanatory information

33

a) Gratuity

The Gratuity scheme of Parent Company is funded with an insurance company in the form of qualifying insurance policy. However, gratuity liability is unfunded for subsidiaries. The following table sets out the status of the gratuity plan as required under Accounting Standard (AS) - 15 (Revised) , Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation and fair value of plan assets:

Change in Present value of the defined benefit obligation	**Year ended 31 March 2022**
	₹ in millions
Present value of the defined benefit obligation at the beginning of the year	80.95
Liabilities from acquisition of subsidiary companies	38.85
Interest cost	6.01
Current service cost	21.25
Actuarial Loss / (Gain)	(4.53)
Benefits paid	(17.31)
Present value of the defined benefit obligation at the end of the year	**125.22**

Change in plan assets	**Year ended 31 March 2022**
Fair value of plan assets at the beginning of the year	37.00
Expected return on plan assets	2.45
Employer contributions	6.99
Benefits paid	(13.52)
Actuarial Loss	(0.55)
Mortality Charges and taxes	-
Fair value of plan assets at the end of the year	**32.37**

Reconciliation of present value of obligation and the fair value of plan assets	
Present value of projected benefit obligation at the end of the year	125.22
Less: Fair value of plan assets at the end of the year	(32.37)
Net liability recognised in the Balance Sheet	**92.85**

Components of net gratuity costs are	**Year ended 31 March 2022**
Current service cost	21.25
Interest cost	6.01
Recognised net actuarial Loss / (gain)	(3.98)
Expected return on plan assets	(2.45)
Net gratuity costs	**20.83**

Assumptions used	**Year ended 31 March 2022**
Discount Rate (p.a)	6 to 6.6 %
Long-term rate of compensation increase	7.50 % to 8.00 %
Withdrawal rate	17% to 26%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate

b) Compensated absences

Assumptions used	**Year ended 31 March 2022**
Discount Rate (p.a)	6 to 6.6 %
Long-term rate of compensation increase	7.50 % to 8.00 %
Withdrawal rate	17% to 26%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate

The Group assesses these assumptions in terms of the prevalent industry standards and its plans. During the year, the Group has provided for ₹ 18.67 millions towards unfunded compensated absences benefit plan based on the actuarial valuation carried out as at 31 March 2022.

c) Defined contribution plan : Provident fund and other funds

During the year, the Group contributed ₹ 72.02 million to the Provident fund and other funds.

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34 In the opinion of the management, all international transactions with associated enterprises are undertaken at negotiated, contracted prices on usual commercial terms. The Group has appointed an independent accountant for conducting a Transfer Pricing Study in accordance with the provisions of the Income tax Act, 1961. The study for the financial year ended 31 March 2022 is currently in progress and adjustments if any, arising subsequent to completion of such study are not expected to significantly impact the financial statements.

35 The Board of Directors of the Parent Company and its subsidiaries (Expleo Technologies India Private Limited , Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited) have approved the amalgamation of the Company and respective subsidiary companies (the 'Transferor Company') with Expleo Solutions limited (the 'Transferee Company') in their respective meetings held on 09 July 2021. The Company and subsidiary companies have filed application with the respective jurisdictional bench of National Company Law Tribunal (NCLT) for approval on scheme of amalgamation. The applications filed by these entities are pending at various stages wherein final NCLT approval for amalgamation is pending. As per the Scheme, no adjustments are required to be made in the consolidated financial statements of the Group for the year ended 31 March 2022 as the Group would legally stand dissolved without winding up.

36 The Parent Company is in the process of amalgamation with Expleo Solutions Limited (transferee company). The amalgamation is subject to approval by regulatory authorities, Shareholders and National Company law Tribunal (NCLT). However, consequent to the proposed amalgamation, the MAT credit available with Parent Company would not be eligible for carry forward and further utilization as the transferee company is following lower tax rate specified under section 115BAA of the Income Tax Act, 1961. Accordingly, an amount of ₹ 124.02 Million has been written off towards unutilized MAT Credit. Further, the amount of MAT credit adjustment also includes credit utilized during the year of ₹ 19.17 Million.

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Expleo India Infosystems Private Limited
Notes forming part of Consolidated Financial Statements

37 Financial Ratios

	Particulars	Numerator	Denominator	As on 31st March 2022
1	Current Ratio	Current Assets	Current Liabilities	1.40
2	Debt - Equity Ratio	Long-term and Short-term borrowings	Total Equity	0.00
3	Debt - Service Coverage Ratio	Profit before interest, depreciation & tax	Interest expense + Principal Repayments	387.71
4	Return on Equity Ratio	Profit after Tax	Average Equity	0.06
5	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.22
6	Net capital turnover ratio	Net sales	Average Working Capital	7.78
7	Net Profit Ratio	Profit for the period	Revenue from Operations	0.05
8	Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	19%

38 Previous year figures have not been presented as the current financial year is the first occasion when the Consolidated financial statements have been prepared, in accordance with Accounting Standard ('AS') - 21 'Consolidated Financial Statements'.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

sd/-

Mr. Shashi Tadwalkar
Partner
Membership No.: 101797
Place : Pune
June 29, 2022

For and on behalf of Board of directors of
Expleo India Infosystems Private Limited
CIN : U72200PN2003PTC018619

sd/-

Prasad Satkar
Director
DIN: 09137671
Place: Pune
June 29, 2022

sd/-

Prashant Bramhankar
Director
DIN: 07439819
Pune
June 29, 2022

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Registered office: 4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon, Mulund link Road, Malad (w), Mumbai, Maharashtra, 400064
Corporate Office: 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059;
Tel: +91-22- 41204837
Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com

Date: June 29, 2022

To, The Board of Directors Expleo India Infosystems Private Limited Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057	To, The Board of Directors Expleo Solutions Limited 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096

SUB: CERTIFICATE ON ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION IN THE ABRIDGED PROSPECTUS OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED IN COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 (SEBI CIRCULARS) FOR THE PURPOSE OF SCHEME OF AMALGAMATION OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "EIIPL"), EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "ETIPL"), EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 3" OR "EEIPL") AND SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("TRANSFEROR COMPANY 4" OR "SSDCPL") WITH EXPLEO SOLUTIONS LIMITED ("ESL / TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER.

Dear Sir / Madam,

BACKGROUND

We, Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012243 have been appointed by M/s Expleo Solutions Limited having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096. ("Transferee Company" or "ESL") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Expleo India Infosystems Private Limited in connection with the Scheme of Amalgamation of Expleo India Infosystems Private Limited ("Transferor Company" or "EIIPL") with ESL under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

ABOUT NAVIGANT CORPROATE ADVISORS LIMITED

Navigant Corporate Advisors Limited (hereinafter referred to as "Navigant") is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: INM000012243.

SCOPE AND PURPOSE OF THE CERTIFICATE

SEBI vide Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 *interalia* prescribed that the listed entity (in the present case "ESL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present case, "EIIPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

SOURCES OF THE INFORMATION

We have received the following information from the Management of ESL and EIIPL:

1. Draft Scheme of Amalgamation;

2. Disclosure in the format of Abridged Prospectus dated June 29, 2022 prepared in accordance with SEBI Circulars;

3. Information / documents / undertakings, etc. provided by the Management of EIIPL pertaining to the disclosures made in the Abridged Prospectus dated June 29, 2022.

CERTIFICATION:

1. As required under the SEBI Circulars, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by EIIPL, which shall form part of the explanatory statement to the Notice to be issued by ESL.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e., EIIPL, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

DISCLAIMER:

Our scope of work did not include the following:-

- An Audit of the financial statements of EIIPL.
- Carrying out a market survey / financial feasibility for the Business of EIIPL.
- Financial and Legal due diligence of EIIPL.
- It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not carried out an independent verification, thereof.
- We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of EIIPL.
- We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We understand that the management of EIIPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.
- The fee for our services is not contingent upon the result of the proposed Amalgamation.
- The management of EIIPL, ESL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.
- Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.
- In no event, will Navigant, its directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

Date: June 29, 2022
Place: Mumbai

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company, Expleo India Infosystems Private Limited, which is a party to the Scheme of Amalgamation between Expleo India Infosystems Private Limited ("Transferor Company 1" or "EIIPL"), Expleo Technologies India Private Limited ("Transferor Company 2" or "ETIPL"), Expleo Engineering India Private Limited ("Transferor Company 3" or "EEIPL"), Silver Software Development Centre Private Limited ("Transferor Company 4" or "SSDCPL") and Expleo Solutions Limited ("ESL / Transferee Company") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").
This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("SEBI Circulars"). This Document should be read together with the Scheme.
THIS ABRIDGED PROSPECTUS CONSISTS 16 (SIXTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
You may download the Scheme from the website of ESL i.e. www.expleosolutions.com / (https://expleogroup.com/expleo-solutions/financial) / or the website of the stock exchanges where the equity shares of ESL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
Corporate Identification Number (CIN): U72200PN2003PTC018619,
Date of Incorporation: 28th November, 2003

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411 057	Same as Registered Office	Prashant Eknath Bramhankar	**E-mail**: prashant.bramhankar@expleogroup.com **Telephone:** +91 70660 40167	www.expleo.com

NAMES OF PROMOTER(S) OF THE COMPANY

1. **Expleo Technology Germany GmbH**.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1) / 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(*upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of thePrice Band is 'X' times the WACA	Range of acquisition price Lowest Price-HighestPrice (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER
Not applicable as the offer is not for public at large.

GENERAL RISKS
Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 13 of this Abridged Prospectus.

PROCEDURE
The Board of Directors of Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited (Collectively hereinafter called as Transferor Companies) and Expleo Solutions Limited in their respective meetings held on July 09, 2021 approved a scheme of arrangement ("Scheme'). The scheme of arrangement between Expleo Solutions Limited ("ESL / Transferee Company"), Expleo India Infosystems Private Limited ("EIIPL"), Expleo Technologies India Private Limited (ETIPL), Expleo Engineering India Private Limited (EEIPL), Silver Software Development Centre Private Limited (SSDCPL) and their shareholders provides for the Amalgamation of EIIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIIPL and that upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1, 2, 3 & 4 (as defined in the Scheme) of the EIIPL, ETIPL, EEIPL and SSDCPL respectively shall be transferred to and vested in the ESL as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the ESL by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto. The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. **Consideration under the Scheme:** Pursuant to the aforesaid scheme becoming effective, the Transferee Company shall issue equity shares to the shareholders of Transferor Company 1 in the ratio and manner as stated in said Scheme.

Upon the Scheme becoming effective and upon the amalgamation of Transferor Companies into the Transferee Company in terms of this Scheme, the Transferee Company shall, issue and allot without any further application, act, deed, consent, acts, instrument or deed, on a proportionate basis to each shareholder of the Transferor Company 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

"459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1."

The Equity Shares to be issued by the Transferee Company shall be in dematerialized form.

Any fraction arising on issue of shares pursuant to the scheme will be rounded off to nearest integer.

Date: Appointed Date for the Scheme means April 01, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

Note: The above details of the Scheme have been suitably extracted from the Scheme.

The equity shares of the Transferee Company to be issued and allotted as provided shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of Transferee Company.

Transferee Company shall apply for listing all of its equity shares on the Stock Exchanges in terms of and in compliance with the SEBI Master Circular and other relevant provisions under Applicable Laws.

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. The issue of equity shares of the Transferee Company is only to the shareholders of the Transferor Company 1, in accordance with the Scheme. Hence, the procedure with respect to General Information Documents **(GID)** is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus or download it from the websites of the Stock Exchanges, i.e. www.nseindia.com; www.bseindia.com;

PRICE INFORMATION OF BRLM's				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/-% change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable
Name of Registrar to the Issue and contactdetails (telephone and email id)	Not applicable
Name of Statutory Auditor	Walker Chandiok & Co LLP 11th Floor, Tower II, One International Centre, S B Marg, Prabhadevi (W), Mumbai – 400 013 Maharashtra, India **Tel No. -** +91 22 6626 2699 **Email Id**- akshay.bajaj@walkerchandiok.in
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es) / link(s) from which the investor can obtainlist of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	***Name***	***Individual/ Corporate***	***Experience & Educational Qualification***
1	Expleo Technology Germany GmbH	Corporate	Expleo Technology Germany GmbH, a Limited liability company, incorporated under the laws of the Federal Republic of Germany on May 22, 2019, and registered with the commercial register of Cologne with registered number HRB 98200 and has its registered office at Stollwerckstraße 11, 51149 Cologne, Germany. The Company is primarily engaged in the business of IT Consulting and development. **Presently Expleo Technology Germany GmbH hold 100% equity shares of EIIPL.** **Board of Directors:** **Mr. Ralph Gillessen,** aged 52 years, is Managing Director of the Company. He holds the degree in Master of Business Administration, Germany. He has Experience in the field of general management and consultancy. He joined the Board on May 22, 2019. **Marcus Ganguin,** aged 54 years, is Managing Director of the Company. He holds the degree in Business Administration. He has Experience in the field of management. He joined the Board on September 30, 2021.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: EIIPL is primarily engaged in the business of software testing. EIIPL is registered under Special Economic Zone scheme of the government. 100% shares of the EIIPL are held by Expleo Technology Germany GmbH along with its nominees. EIIPL (Transferor Company1) is a Direct Holding Company (holds 100% Shares along with its nominee) of Expleo Technologies India Private Limited (Transferor Company 2) and Expleo Engineering India Private Limited (Transferor Company 3) and Indirect Holding Company (holds 100% Shares through ETIPL along with its nominee) of Silver Software Development Centre Private Limited (Transferor Company 4).
Product/Service Offering: Business of software testing. **Revenue segmentation by product / Service offering:** 100% revenue from software testing business.
Geographies Served: India or outside India as per details given below: **Revenue segmentation by geographies:**

Following is the revenue earned geographically:

Country	% of Revenue
Austria	3.35%
Belgium	0.03%
Canada	2.77%
France	12.54%
Germany	27.45%
India	14.97%
Ireland	6.83%
Nederland	1.46%
Singapore	2.56%
South Africa	0.87%
Switzerland	0.30%
UAE	0.01%
UK	15.45%
USA	11.40%
Grand Total	100.00%

Key Performance Indicators: The following table sets forth certain Key Performance Indicators for the periods indicated:

(Rs. in Lakhs)

Standalone	March 31st, 2022	March 31st, 2021	March 31st, 2020
Revenue from Operations	15,180.0	13,132.6	13,880.2
EBITDA	2,662.5	2,912.7	4,011.8
EBITDA Margins	17.5%	22.2%	28.9%
PAT for the Year/ period ended	460.8	2,573.5	3,317.1
*Adjusted PAT for the Year/ period ended	1700.9	2,573.5	3,317.1
PAT Margins	3.0%	19.6%	23.9%
*Adjusted PAT Margins	11.2%	19.6%	23.9%
ROE	2.0%	11.5%	16.7%
*Adjusted ROE	7.4%	11.5%	16.7%
ROCE	9.4%	10.8%	17.7%
Net Debt/Equity	0.23%	0.09%	0.13%

**** Excluding onetime write off of MAT Credit which will not recur in future years***

Client Profile or Industries Served: Information Technology

Revenue segmentation in terms of top 5/10 clients or Industries:

Particulars	% of Revenue
Client 1	26.02
Client 2	15.35
Client 3	8.94
Client 4	6.83
Client 5	6.36

Intellectual Property, if any: NA
Market Share: Unascertainable
Manufacturing plant, if any: NA
Employee Strength: 1212 employees (including 31 contract employees) as on 31.03.2022

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
1.	Ralph Franz Gillessen	Non-Executive Director	**Experience:** Expleo India Infosystems Private Limited - Director from January 25, 2012 till date. Expleo Technology Germany GmbH – Business Development Manager from 2002 and Managing Director from May 2019 till date. He joined the Board of Expleo Technology Germany GmbH (former SQS Software Quality Systems AG) in January, 2013 through internal promotion. **Educational Qualification:** Masters in Business Economics,	**Indian Companies:** Nil **Foreign Companies:** Expleo Technology Germany GmbH; Expleo Germany Holding GmbH; Expleo Solutions INC., USA; Expleo Solutions FZE., UAE; Expleo Technology Egypt, Cairo, Egypt. Expleo Group Austria, GmbH; Expleo Technology Ltd, UK; Expleo Technology Ireland LTD, Dublin, Ireland; Expleo Germany GmbH; Expleo Technology Switzerland AG; Silver Atena GmbH; Expleo Lightning Solutions GmbH; Expleo Nordic A B; Expleo Sweden AB; Expleo Stockholm; Expleo Consulting Sweden; Expleo Norway AS; Expleo Finland OY Double Consulting; Expleo Technology USA; Groupe Expleo Technology Belgium; Stirling Dynamics GmbH

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
			University Hagen, Germany	
2.	Prashant Eknath Bramhankar	Non-Executive Director	**Experience:** Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2016 to till date. Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015 CAD Engineer – Tata Technologies 1997 - 1999 Engineer – Tata Motors 1994 - 1997 Engineer – Premier Automobiles 1988 – 1994 **Educational Qualification:** B.E. (Mechanical)	**Indian Companies:** Expleo Solutions Limited Silver Software Development Centre Private Limited; Expleo Engineering India Private Limited Expleo Technologies India Private Limited **Foreign Companies:** Nil
3.	Prasad Govind Satkar	Non-Executive Director	**Experience:** Expleo India Infosystems – Sr. Director Operations	**Indian Companies:** Nil **Foreign Companies:**

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
			& Delivery Apr 2015 to Present SAP – Business Manager Apr. 2005 to Apr 2015 Ramco Systems – Implementation Head Jan 1997 to Apr. 2005 Bharat Bijlee – Dy. Manager 1993-1997 Cropmton Greaves – Dy. Manager 1990-1993 **Educational Qualification:** B.E. Electrical, PGDBA Operations He joined the Board on April 12, 2021	Nil

OBJECTS PURSUANT TO THE SCHEME
Rationale for the Scheme, as provided in the Scheme, is given below: To consolidate all the Indian businesses of Group in a Single Listed entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies with the Transferee Company would, inter alia, have the following benefits: The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany GmbH holds 56.17% shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the

Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

The Scheme is in the interest of all stakeholders of the Parties (as defined in the Scheme).

The object and the benefits of the Amalgamation of Transferor Companies into ESL is the consolidation of business activities. Consolidation of business with ESL is a strategic fit and will help streamline the business of ESL in the growing markets. Accordingly, it will result in making available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the ESL leading to synergistic benefits, enhancement of future business potential, cost reduction and as a result, sustain growth in long term.

The Scheme also provides for various other matters consequent and incidental thereto.

Details of means of finance –Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding of the EIIPL is as follows:

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	1,14,755	100.00%
(B)	Public	-	-
Total		**1,14,755**	**100.00%**

AUDITED FINANCIALS OF EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED

Audited financials of the EIIPL for the last three years are as mentioned below:

(Rs. in Lakhs)

Standalone	March 31st, 2022	March 31st, 2021	March 31st, 2020
Total Income from operations (net)	15,180.0	13,132.6	13,880.2
Net Profit/(loss) before tax and extraordinary items	2,405.9	3,025.0	4,041.7
Net Profit/(loss) after tax and extraordinary items *(Refer Note 3)*	460.8	2,573.5	3,317.1
Equity Share Capital	11.5	11.5	11.5
Reserves and Surplus	22,913.6	22,453.0	19,879.5
Net Worth	22,925.1	22,464.5	19,890.9
Basic Earnings per share (Rs.)	401.53	2,242.62	2,890.61
Diluted Earnings per share (Rs.)	401.53	2,242.62	2,890.61
Return on net worth (%)	2.0%	11.5%	16.7%
Net asset value per share (Rs.)	19,977.44	19,576.02	17,333.40

(Rs. in Lakhs)

Consolidated	March 31st, 2022
Total Income from operations (net)	29805.0
Net Profit/(loss) before tax and extraordinary items	3,774.6
Net Profit/(loss) after tax and extraordinary items *(Refer Note 3)*	1,427.4
Equity Share Capital	11.5
Reserves and Surplus	23,880.2
Net Worth	23,891.7
Basic Earnings per share (Rs.)	1,243.88
Diluted Earnings per share (Rs.)	1,243.88
Return on net worth (%)	6.0%
Net asset value per share (Rs.)	20,819.75

***Notes**:*

1. EIIPL became holding Company of ETIPL and EEIPL on July 02, 2021 and hence Consolidated Audited financial statements for financial year 2019-20 & 2020-21 are not required to be given. Consolidated

financial statements for the financial year 2021-22 (from July 02, 2021 to March 31, 2022) has been considered and are not annualised.

2. Standalone Audited financial statements for financial year 2019-20, 2020-21 & 2021-22 has been considered.

3a. Standalone Net Profit after tax and extraordinary items includes a onetime write off of MAT Credit amounting to Rs. 1,240.20 Lakhs which will not recur in future years. Without considering the amount written off, the Standalone Net Profit after tax and extraordinary items amounts to Rs. 1,700.98 Lakhs, Basic and Diluted earnings per share is 1,482.27 and Return on Net Worth is 7.4%

3b. Consolidated *Net Profit after tax and extraordinary items includes a onetime write off of MAT Credit amounting to Rs. 1,240.20 Lakhs which will not recur in future years. Without considering the amount written off, the Consolidated Net Profit after tax and extraordinary items amounts to Rs. 2,669.80 Lakhs, Basic and Diluted earnings per share is 2,324.60 and Return on Net Worth is 11.2%*

4. Reserves and Surplus comprises of Capital redemption reserve, Capital reserve, General reserve and Surplus in the Statement of Profit and Loss.

5. Net worth comprises of Equity Share Capital and Reserves and Surplus.

6. Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

7. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

8. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

There are Five (5) outstanding Income Tax proceedings involving EIIPL which if determined against us, may have an adverse effect on our business.

We rely on the Information technology systems, networks and infrastructures to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively deliver our products and services. Further, internet penetration in India is very vast and may increase in the future. If the internet infrastructure suffers interruptions, breakdowns or reduced growth, it may adversely affect our business and results of operations.

We face intense competition and this presents a continuous challenge to our success. We have a significant component of the Group's business and acts as a captive, the pricing of the services as per the prevalent norms and modification to these could result in changes to the margins of this relatively low risk portfolio.

Our inability to attract, train and retain qualified personnel may have an affect on our business.

Our inability to manage the rapid growth in scale of our operations or adapt to technological developments or trends could affect the performance and features of the services we provide, thereby, adversely affecting our business operations.

Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED

A. Total number of outstanding litigations against the Company and amount involved:

Name of the Entity	Tax Proceedings	Criminal Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Total Amount Involved (Rs. In Crore)
Expleo India Infosystems Private Limited (by Company)	5	Nil	Nil	Nil	Nil	9.63 Crore

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars and status of the Case	Litigation filed by	Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates
1.	Issue involved is ST on Import of Service. Hearing went in our favour with no service tax levied. Awaiting for the order.	Our Company	Finance Act, 1994	Service Tax	3,18,53,933	FY 2014-15
2.	ST Demand on Difference between Revenue as per ITR / Financial statement v/s ST3. Gross mistake by ST department.	Our Company	Finance Act, 1994	Service Tax	72,62,461	FY 2015-16 FY 2016-17

	Hearing pending for 72.62 Lacs Demand. Clean order expected.					
3.	Refund was claimed in VAT Return for 1.76 Cr. The same was rejected by the department applying incorrect rule. Appeal filed & favourable order expected.	Our Company	Maharashtra Value Added Tax Act, 2002	Value Added Tax	2,76,273	FY 2015-16
4.	Received Assessment Order under Sec 143(3) on 23-02-2021, with no addition to total income as offered by the EIIPL in its ITR. However in the Computation Sheet annexed to the Assessment Order, the Assessing Officer has mistakenly not considered the Section 10AA deduction and resulting in demand of Rs. 5,55,14,753/-. On 22-03-2021 we have Filed rectification application under Sec 154 as well as have filed CIT Appeal against the erroneous demand order and computation sheet. Response to the above notice was submitted on 25-06-2021. Favourable order expected.	Our Company	Income Tax Act, 1961	Income Tax	5,55,14,750	FY 2017-18
5.	Proposed adjustment for PF/ ESI and MAT. Response has been filed by the Company; matter is pending with DCIT.	Our Company	Income Tax Act, 1961	Income Tax	13,63,575	FY 2018-19

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 Financial years including outstanding action, if any: *Nil*

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
D. Brief details of outstanding criminal proceedings against Promoters: *Nil*
ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER / EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
NIL

DECLARATION BY EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED
We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED

PRASHANT EKNATH BRAMHANKAR

Digitally signed by PRASHANT EKNATH BRAMHANKAR
Date: 2022.06.29 21:01:33 +05'30'

Name: Prashant Eknath Bramhankar
Designation: Director
DIN: 07439819

Date: June 29, 2022
Place: Pune