

Silver Software Development Centre Private Limited

CIN: U72200KA2008PTC045335

Registered Office: Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area,
ITPB Main Road, Mahadevapura, Bengaluru – 560 048, Karnataka
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NOTICE OF MEETING OF THE UNSECURED CREDITORS OF SILVER SOFTWARE
DEVELOPMENT CENTRE PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH PURSUANT TO
ORDER DATED 20TH APRIL, 2022

<u>MEETING OF THE UNSECURED CREDITORS OF SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED</u>	
Day	FRIDAY
Date	10TH JUNE, 2022
Time	2.00 PM IST
Venue	THROUGH VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS

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Form CAA2

Before the National Company Law Tribunal, Bengaluru Bench

COMPANY SCHEME APPLICATION NO. 1 of 2022

In the matter of sections 230 - 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EI IPL' 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')

Silver Software Development Centre Private Limited, a company incorporated under the Indian Companies Act, 1956 and having its registered office at Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048, Karnataka
CIN: U72200KA2008PTC045335
.....the Applicant Company

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE
APPLICANT COMPANY**

To,

All the Unsecured Creditors of Silver Software Development Centre Private Limited (**‘the Applicant Company’**)

Notice is hereby given that by an order dated 20th April, 2022 in the above mentioned Company Scheme Application read with order dated 28th April, 2022 in CA 40 of 2022 in CA (CAA) No. 01/BB/2022 (**the ‘Order’**), the Hon’ble National Company Law Tribunal, Bengaluru bench (**‘NCLT’ or ‘Tribunal’**) has directed a meeting of the unsecured creditors of the Applicant Company to be held for the purpose of considering, and if thought fit, approving 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’**).

In pursuance of the said order and as directed therein, further Notice is hereby given that a meeting of unsecured creditors of the said Applicant Company will be held on Friday, the 10th day of June, 2022 at 2.00 pm IST through video conferencing (**“VC”**) / other audiovisual means (**“OAVM”**) which the said unsecured creditors are requested to attend, to consider and if thought fit, to pass with requisite majority the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 230 read with section 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, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bengaluru 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 prescribed or imposed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized 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’**) under Sections 230-232 and other applicable provisions of the Companies Act, 2013, placed before this meeting and initialed by the chairperson of the meeting for the purpose of identification, 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 requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any 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.”

Copies of the Scheme, and of the Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge on any day (except Saturday, Sunday and public holidays) upto the date of the meeting at the registered office of the Applicant Company at Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048, Karnataka.

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 and in pursuance of the aforesaid order, the Meeting shall be conducted through VC/OAVM for which the Company is providing the facility of e-voting at the Meeting to the Unsecured Creditors attending the Meeting.

TAKE FURTHER NOTICE THAT the Unsecured Creditors may refer to the Notes to this Notice for the details of E-voting. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding balances in the Company as on closure of business hours on Wednesday, June 30, 2021 ('cut-off date'). A person who is not an Unsecured Creditor of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

The Tribunal has appointed Shri. Srinandan Karthikeyan, Advocate, as the Chairperson of the said meeting including for any adjournment or adjournments thereof. The above-mentioned Scheme, if approved by the Meeting, shall be subject to the subsequent approval of the Hon'ble NCLT.

Explanatory Statement under 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with copy of the Scheme and other annexures are enclosed herewith.

For Silver Software Development Centre Private Limited

Sd/-

Srinandan Karthikeyan

Chairperson Appointed for the Meeting

Place: Bengaluru

Dated this 5th day of May, 2022

Registered Office : Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048, Karnataka.

Email: srinandan@sklawchambers.com

CIN: U72200KA2008PTC045335

Notes:

1. The Hon'ble Tribunal by its orders dated 20.04.2022 and 28.04.2022 has directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held on the 10th day of June, 2022 at 2.00 pm IST through VC / OAVM for the purpose of considering, and if thought fit, approving, the resolution approving the Scheme. Unsecured creditors would be entitled to vote in the said meeting through the e-voting process.
2. Only registered unsecured creditors of the Applicant Company may attend and vote at the meeting or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the unsecured creditors of the Applicant Company. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company may attend and vote at the meeting of the unsecured creditors of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the unsecured creditor of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditor of the Applicant Company.
3. The quorum of the meeting of the unsecured creditor of the Applicant Company shall be 40% in total value of the unsecured creditors either present in person or through proxy. If the quorum is not met, then the meeting shall be adjourned by 30 minutes and the quorum for the adjourned meeting shall be such number of unsecured creditors of the Applicant Company that are present and voting shall be deemed to constitute the quorum.
4. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those unsecured creditors whose email addresses are registered with the Applicant Company and by post / courier to the unsecured creditors whose email addresses are not registered with the Applicant Company.
5. No route map of the venue of the meeting is annexed hereto, since this meeting is being held through VC / OAVM.
6. Since this Meeting is being held through VC / OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 10.00 a.m. IST and 05.00 p.m. IST on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
8. The Notice is being sent to unsecured creditors as on June 30, 2021.
9. The unsecured creditors as per books of accounts as on June 30, 2021 ("Cut-Off Date"), being the cut-off date, will be entitled to exercise their right to vote on the above meeting.
10. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors of the Applicant Company, vide e-voting, agree to the Scheme.
11. The notice convening the meeting will be published through advertisement in (i) Financial Express in the English language; and (ii) translation thereof in Vishwavani in Kannada language.
12. Shri. Parameshwar Ganpati Bhat, Company Secretary in Whole Time Practice has been appointed as the scrutinizer to conduct e-voting process in a fair and transparent manner.
13. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the unsecured creditors of the Applicant Company through e-voting at the time of the meeting (includes the votes casted at the remote e-voting facility provided prior to the meeting). The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through e-

voting will be announced within 48 hours from conclusion of the meeting. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the Applicant Company.

14. E-VOTING PROCEDURES:

The Company has extended the mandatory 'E-voting' facility through the Ministry of Corporate Affairs approved entity "CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED" (CDSL). Kindly follow the instructions for voting electronically provided as under:

- a) The remote e-voting period begins on **7th June, 2022 (9.00 A.M) IST and ends on 9th June, 2022 (5.00 P.M) IST**. The remote E-voting module shall be disabled and thereafter, remote E-voting facility shall be automatically stalled.
- b) The e-voting shall be enabled again after the conclusion of the meeting on Friday 10th June, 2022 upto 5.00 P.M. IST.
- c) The Creditors should log on to the e-voting website www.evotingindia.com.
- d) Click on Shareholders/Members.
- e) Enter your User ID as: **XXXXXXXXXX** will be provided by CDSL directly
- f) Next enter the Image Verification as displayed and Click on Login.
- g) Enter your password as: **XXXXXXXXXX** will be provided by CDSL directly
- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Select the EVSN of "SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED" on which you choose to vote.
- j) 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.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) 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.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

In case you have any queries or issues regarding e-voting, write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).

Procedure for joining the meeting through VC / OAVM

- a) Unsecured Creditors will be provided with a facility to attend the meeting though VC/OAVM through the CDSL e-Voting system. Unsecured Creditors may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in login page where the EVSN of the company will be displayed.
- b) Facility of joining the meeting through VC/OAVM shall open 30 minutes before the meeting.
- c) The procedures for e-voting during the meeting is the same as remote e-voting.

Before the National Company Law Tribunal, Bengaluru Bench

COMPANY SCHEME APPLICATION NO. 1 OF 2022

In the matter of sections 230 - 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EI IPL' 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')

Silver Software Development Centre Private Limited)
a company incorporated under the Indian)
Companies Act, 1956 and having its registered office)
at Unit No. 201(2A), XYLEM, Plot No 4 & 4A, 2nd)
Floor, Dyavasandra Industrial Area, ITPB Main Road,)
Mahadevapura, Bengaluru – 560 048, Karnataka)
CIN: U72200KA2008PTC045335)
).....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 UNSECURED CREDITORS OF SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

In this statement, Silver Software Development Centre Private Limited is hereinafter referred to as ‘SSDCPL’ or ‘the Transferor Company 4’ 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 20th April, 2022 passed by the National Company Law Tribunal Bench at Bengaluru (‘NCLT’ or ‘Tribunal’) in the Company Scheme Application No. 1 of 2022 read with order dated 28th April, 2022 in CA 40 of 2022 in CA(CAA) No. 01/BB/2022 (the ‘Order’) referred to hereinabove, a meeting of the unsecured creditors of Silver Software Development Centre Private Limited is being convened and held on Friday, the 10th day of June, 2022 at 2.00 pm IST through VC / OAVM 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 (‘EI IPL’ 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’).
2. The draft Scheme was placed by before the Board of Directors of the Company at its Meeting held on July 9, 2021.
3. The Board of Directors of the Company have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.
4. In accordance with the provisions of Sections 230-232 of the Companies Act 2013, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the unsecured creditors, of SSDCPL, vide e-voting, agree to the Scheme.
5. A copy of the Scheme as approved by the Board of Directors of the Company is enclosed herewith as **Annexure 1**.

6. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

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

- a) Expleo India Infosystems Private Limited (hereinafter referred to as 'EI IPL' 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 30th September, 2021 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 30th September, 2021, there has been no change in the shareholding pattern of the Company.

- d) The shares of the Transferor Company 1 are not listed on any of the stock exchanges.
- e) The objects for which the Transferor Company 1 was 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.

- f) Names of the Promoters and Directors along with their addresses;

Details of Promoters

Name	Address
Expleo Technology Germany GmbH	Stollwerckstrabe 11 51149, Cologne, Germany
Ralph Franz Gillessen	Goerdeler Strasse 10, Baesweiler, Germany

Details of Directors

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

Expleo Technologies India Private Limited ('the Transferor Company 2' or 'ETIPL')

- g) 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.
- h) 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, Karnataka. Email address of the company is info-ina@expleogroup.com.
- i) The details of the issued, subscribed and paid-up share capital of the Transferor Company 2 as on 30th September, 2021 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 30th September, 2021.

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

k) The objects for which the Transferor Company 2 was 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 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.

l) Names of the Promoters and Directors along with their addresses;

Details of Promoters

Name	Address
Expleo India Infosystems Private Limited	Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra
Venkataramana Mantha	Villa No. 46, Prestige Summerfields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560103 KA IN

Details of Directors

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

Expleo Engineering India Private Limited (‘the Transferor Company 3’ or ‘EEIPL’)

m) 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.

- n) 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, Karnataka. Email address of the company is info-ina@expleogroup.com.
- o) The details of the issued, subscribed and paid-up share capital of the Transferor Company 3 as on 30th September, 2021 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 30th September, 2021.

- p) Shares of the Transferor Company 3 are not listed on any of the stock exchanges.
- q) The objects for which the Transferor Company 3 was established are set out in its Memorandum of Association. The main objects of the Transferor Company 3 are set out hereunder:
- a) *Engineering Services, Application oriented research in various Engineering and materials technology.*
- b) *Outsourcing consulting and to provide training and related services in the areas Engineering, research and IT Service and other related fields.*
- c) *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.

- r) Names of the Promoters and Directors along with their addresses;

Details of Promoters

Name	Address
Expleo India Infosystems Private Limited	Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra
Venkataramana Mantha	Villa No. 46, Prestige Summerfields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560103 KA IN

Details of Directors

Name	Address
David Caunce Christopher	Sunnyside, Cottage Lane, Croston Leyland, Lancashire PR269JJ
Venkatramana Mantha	Villa No. 46, Prestige Summerfields, Gear International School, Kadubeesanahalli, Panathur, Bengaluru 560103 KA IN
Prashant Eknath Brahmankar	Flat No. H 1202, Tritonia, Phase 1, Nyati Equatorial, Bavdhan, Pune - 411 021

Silver Software Development Centre Private Limited ('the Transferor Company 4' or 'SSDCPL')

- s) 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.
- t) 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, Karnataka. Email address of the company is info-ina@expleogroup.com.
- u) The details of the issued, subscribed and paid-up share capital of the Transferor Company 4 as on 30th September, 2021 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 30th September, 2021.

- v) Shares of the Transferor Company 4 are not listed on any of the stock exchanges.
- w) The objects for which the Transferor Company 4 was established are set out in its Memorandum of Association. The main objects of the Transferor Company 4 are set out hereunder:
- To carry on the business of Fabricate, Design, Hardware and Software for the Computer and Telecommunications*
 - Data Processing, Consultancy Services for Computer and Telecommunication Industries*
 - 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.

- x) Names of the Promoters and Directors along with their addresses;

Details of Promoters

Name	Address
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.
Venkataramana Mantha	Villa No. 46, Prestige Summerfields, Gear International School, Kadubeesanahal li, Panathur, Bengaluru 560103 KA IN

Details of Directors

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

Expleo Solutions Limited ('the Transferee Company' or 'ESL')

- Expleo Solutions Limited (hereinafter referred to as 'ESL' or 'the Transferee Company') incorporated under the Companies Act, 1956, on June 08, 1998 as Reliant 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.
- 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, Tamil Nadu. Email address of the company is cosec.expleosol@expleogroup.com.
- The details of the issued, subscribed and paid-up share capital of the Transferee Company as on 30th September, 2021 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 30th September, 2021.

6. Shares of the Transferee Company are listed on BSE Limited and The National Stock Exchange of India Limited.
7. The objects for which the Transferee Company was 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.

8. Names of the Promoters and Directors along with their addresses;

Details of Promoters

Name	Address
Expleo Technology Germany GmbH	Stollwerckstrabe 11 51149, Cologne, Germany

Details of Directors

Name	Address
Ralph Franz Gillesen	Goerdeler Strasse 10, Baesweiler, Germany
Prof. K. Kumar	No. A 104, Sharada Nivas, 15th Cross, 6th Main, Indira Nagar 2nd Stage, Bengaluru - 560 038, Karnataka
Rajesh Krishnamurthy	2 rue le Val, Sablon, 78400 Chatou, France
Balaji Viswanathan	No. J-1706 Brigade Gateway, Dr Rajkumar Road, Behind Metro Cash And Carry, Malleswaram, Bengaluru North, Malleswaram West, Bengaluru - 560 055, Karnataka
Prof. S. Rajagopalan	82/1F, Kinatukara Buildings, 4th Main Road, Malleswaram, Bengaluru - 560 003, Karnataka
Lilian Jessie Paul	# 1, Prestige Cedars, No.7, Convent Road, Bengaluru - 560 025, Karnataka
Prashant Eknath Brahmankar *	Flat No.H 1202, Tritonia, Phase 1, Nyati Equatorial, Bavdhan, Pune - 411 021, Maharashtra
Rajiv Kuchhal	612, Embassy Tranquil, 8th Main, 3rd Block, Koramangala, Bengaluru – 560 034, Karnataka
Ulrich Baumer	Universitätsstrasse 89 B, 50931, Germany

*Appointed as Additional Director (Non-Executive) effective September 1, 2021

7. CORPORATE APPROVALS

The Scheme was first placed before the Audit Committees of the Transferee Company at their meetings held on July 9, 2021.

Thereafter, the Scheme was placed for approval to the Board of Directors of the Transferor Companies and the Transferee Company on the same day.

Names of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate in such resolution at the said meetings;

For Transferor Company 1

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
Prashant Eknath Bramhankar	Director	YES		
Prasad Govind Satkar	Director	YES		
Ralph Franz Gillessen	Director	YES		

For Transferor Company 2

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
David Caunce Christopher	Director	YES		
Venkatramana Mantha	Director	YES		
Prashant Eknath Brahmankar	Director	YES		

For Transferor Company 3

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
David Caunce Christopher	Director	YES		
Venkatramana Mantha	Director	YES		
Prashant Eknath Brahmankar	Director	YES		

For Transferor Company 4

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
David Caunce Christopher	Director	YES		
Venkatramana Mantha	Director	YES		
Prashant Eknath Brahmankar	Director	YES		

For Transferee Company

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
Ralph Franz Gillessen	Chairman and Director	YES		
Prof. K. Kumar	Deputy Chairman and Independent Director	YES		

Rajesh Krishnamurthy	Director (Non-Executive)	YES		
Balaji Viswanathan	Managing Director & CEO	YES		
Prof. S. Rajagopalan	Independent Director	YES		
Lilian Jessie Paul	Independent Director	YES		
Rajiv Kuchhal	Independent Director	YES		
Ulrich Baumer	Independent Director	Leave of Absence		

8. BACKGROUND OF THE SCHEME

8.1. The Scheme provides for the following:

- i. Amalgamation of Expleo India Infosystems Private Limited (hereinafter referred to as the “Transferor Company 1” or “EI IPL”) 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.

9. 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.

10. SALIENT FEATURES OF THE SCHEME

10.1. 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 “EI IPL”) 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 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.

- 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 be 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 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, Bengaluru 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.

11. **RELATIONSHIP BETWEEN THE TRANSFEROR COMPANIES AND THE TRANSFEEE COMPANY**

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

12. **APPROVALS**

- 12.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Transferee 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 7th October, 2021 conveying their no-objection to the Scheme (**‘Observation Letters’**).
- 12.2. The Scheme along with related documents was hosted on the website of the Transferee 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, NSE and BSE on 20th August, 2021 and 24th August, 2021, respectively. Further, as on the date of filing the Company Scheme Application, the Company has not received any complaints.

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

- 13.1. 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.

- 13.2. 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 30th September, 2021 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 Director	11,000	NIL	NIL	NIL	NIL
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	17,320	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

- 13.3. 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 30th September, 2021 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

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

- 13.4. 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 30th September, 2021 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 Counce 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.

- 13.5. 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 30th September, 2021 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 Counce Christopher	Director	Nil	Nil	Nil	Nil	Nil
Venkatramana Mantha	Director	Nil	Nil	1	Nil	1
Prashant Eknath Brahmankar	Director	Nil	Nil	Nil	Nil	Nil

- 13.6. 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 30th September, 2021 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 Counce 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. GENERAL

- 14.1. 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.
- 14.2. 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.
- 14.3. The Transferee Company has made a joint 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.
- 14.4. 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	168,041,660

- 14.5. In view of the consent affidavits submitted by the equity shareholders of the Transferor Company 4, the meeting of the equity shareholders of the Transferor Company 4 has been dispensed with in pursuance to the order of the Hon'ble NCLT, Bengaluru bench dated 20th April, 2022.
- 14.6. 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.
- 14.7. 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.

- 14.8. Except to the extent of the shares held by the Directors and KMP stated under paragraph 13 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.
- 14.9. The Audited accounts for the period ended 31st March, 2021 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 Applicant 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 amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 14.10. There is no winding up proceedings admitted against the Applicant Company as of date.
- 14.11. 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.
- 14.12. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Bengaluru, Karnataka on May 3, 2022.
- 14.13. The Transferor Companies and the Transferor 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.
- 14.14. 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.
- 14.15. For the purpose of the Scheme, Mr. Anushkumar Shivaraman, Registered Valuer, has 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 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* (calculated on the basis of the shareholding pattern of the Transferor Company 1 as on Valuation Date, i.e. 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 & Securities Limited, a Category I Merchant Banker after having reviewed the share entitlement report of M/s. BDO Valuation Advisory LLP, Registered Valuers 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 Unit No. 201(2A), XYLEM, Plot No. 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048, Karnataka.
- 14.16. 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 enclosed 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 Applicant Company are concerned.
- 14.17. As far as the employees of the Applicant Company are concerned, the existing employees of the respective Applicant Company 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 Applicant Company

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.

- 14.18. The electronic copy of the following documents shall be available for inspection by the Unsecured Creditors of the Applicant Company at the registered office of the Company at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560048, Karnataka:
- (i) Copy of the Orders 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 4;
 - (ii) Copy of the Memorandum and Articles of Association of the Transferor Companies and the Transferee Company respectively;
 - (iii) 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;
 - (iv) Copy of share exchange ratio Report, dated 9th July, 2021 submitted by Mr. Anushkumar Shivaraman, Registered Valuer;
 - (v) Copy of the resolutions, dated 9th July, 2021, passed by the respective Board of Directors of the Transferor Companies and the Transferee Company respectively approving the Scheme;
 - (vi) Copy of the Statutory Auditors' certificate dated 9th July, 2021 issued by M/s Kalyaniwalla & Mistry LLP, Chartered Accountants to the Transferee Company;
 - (vii) Copy of the Scheme;
 - (viii) Copy of the Observation Letters from BSE and NSE dated 7th October, 2021; and
 - (ix) 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 232(2) (c) of the Act.
- 14.19. 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 Applicant Company.

Sd/-

Shri. Srinandan Karthikeyan
Chairperson appointed for the Meeting

Bengaluru

Dated this 5th Day of May, 2022

Registered Office:

Unit No.201 (2A), XYLEM, Plot No.4 & 4A, 2nd Floor

Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bengaluru – 560 048, Karnataka