



SEC/SE/022/22-23
Chennai, July 1, 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533121

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 Abridged Prospectus of Transferor Companies

Dear Sir / Madam,

As per the 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, the Company has received the Abridged Prospectus from Expleo India Infosystems Private Limited ('EI IPL'), Expleo Technologies India Private Limited ('ETIPL'), Expleo Engineering India Private Limited ('EEIPL') and Silver Software Development Centre Private Limited ('SSDCPL') ("**Transferor Companies**") which forms part of the Notice of the National Company Law Tribunal convened Shareholders Meeting of the Company scheduled to be held on Tuesday, August 2, 2022 at 10.00 a.m. IST.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For Expleo Solutions Limited

S. Sampath Kumar
Company Secretary and Compliance Officer
Membership No. FCS 3838

Encl: As above



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
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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/DILI/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 "EIPL"), 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 "EIPL") with ESL under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.



ABOUT NAVIGANT CORPORATE 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 *inter alia* 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, "EIPL") 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 EIPL:

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 EIPL 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 EIPL, 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., EIPL, 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.




DISCLAIMER:

Our scope of work did not include the following:-

- An Audit of the financial statements of EIPL.
- Carrying out a market survey / financial feasibility for the Business of EIPL.
- Financial and Legal due diligence of EIPL.
- 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 EIPL.
- 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 EIPL 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 EIPL, 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 “EIPL”), 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 the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (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 ("EIPL"), 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 EIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIPL 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 EIPL, 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 contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	Walker Chandiok & Co LLP 11 th 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 obtain list 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	<p>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.</p> <p>Presently Expleo Technology Germany GmbH hold 100% equity shares of EIPL.</p> <p>Board of Directors:</p> <p>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.</p> <p>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.</p>

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview: EIPL is primarily engaged in the business of software testing. EIPL is registered under Special Economic Zone scheme of the government. 100% shares of the EIPL are held by Expleo Technology Germany GmbH along with its nominees.</p> <p>EIPL (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).</p>
<p>Product/Service Offering: Business of software testing.</p>
<p>Revenue segmentation by product / Service offering: 100% revenue from software testing business.</p>
<p>Geographies Served: India or outside India as per details given below:</p>
<p>Revenue segmentation by geographies:</p>

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:

Standalone	(Rs. in Lakhs)		
	March 31 st , 2022	March 31 st , 2021	March 31 st , 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	<p>Experience:</p> <p>Expleo India Infosystems Private Limited - Director from January 25, 2012 till date.</p> <p>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.</p> <p>Educational Qualification:</p> <p>Masters in Business Economics,</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>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</p>

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	<p>Experience:</p> <p>Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2016 to till date.</p> <p>Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015</p> <p>CAD Engineer – Tata Technologies 1997 - 1999</p> <p>Engineer – Tata Motors 1994 - 1997</p> <p>Engineer – Premier Automobiles 1988 – 1994</p> <p>Educational Qualification:</p> <p>B.E. (Mechanical)</p>	<p>Indian Companies:</p> <p>Expleo Solutions Limited Silver Software Development Centre Private Limited; Expleo Engineering India Private Limited Expleo Technologies India Private Limited</p> <p>Foreign Companies:</p> <p>Nil</p>
3.	Prasad Govind Satkar	Non-Executive Director	<p>Experience:</p> <p>Expleo India Infosystems – Sr. Director Operations</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p>

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
<p>Rationale for the Scheme, as provided in the Scheme, is given below:</p> <p>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:</p> <p>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</p>

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 EIPL 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 EIPL for the last three years are as mentioned below:

(Rs. in Lakhs)

Standalone	March 31 st , 2022	March 31 st , 2021	March 31 st , 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 31 st , 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. EIPL 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 EIPL 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

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO INDIA
INFOSYSTEMS PRIVATE LIMITED**

	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 EIPL 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: <i>Nil</i>
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



• 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
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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.

1



Regd. Office :

4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon-Mulund Link Road, Malad (West), Mumbai - 400 064 •

ABOUT NAVIGANT CORPORATE 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/DILI/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



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



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 /](http://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 Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (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 ("EIPL"), 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 EIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIPL 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 EIPL, 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 (EIPL) 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			
<i>Sr. No.</i>	<i>Name</i>	<i>Individual/ Corporate</i>	<i>Experience & Educational Qualification</i>
1	Expleo India Infosystems Private Limited	Corporate	Expleo India Infosystems Private Limited (“EIPL” 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

<i>Sr. No.</i>	<i>Name</i>	<i>Individual/ Corporate</i>	<i>Experience & Educational Qualification</i>
			<p>Board of Directors:</p> <p>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.</p> <p>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.</p> <p>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.</p>

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 EIPL 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 31 st , 2022	March 31 st , 2021	March 31 st , 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	<p>A qualified Chartered Accountant and director for a number of companies in UK including Expleo Engineering UK Limited.</p> <p>He joined the Board on May 23, 2013</p>	<p>Indian Companies: Expleo Engineering India Private Limited Silver Software Development Centre Private Limited</p> <p>Foreign Companies: Expleo Engineering UK Limited Silver Atena Limited Expleo UK Limited Expleo (Isle of Man) Limited</p>
2.	Prashant Eknath Bramhankar	Director	<p>Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2015 to till date.</p> <p>Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015</p> <p>CAD Engineer – Tata Technologies 1997 -1999</p> <p>Engineer – Tata Motors 1994-1997</p> <p>Engineer – Premier Automobiles 1988 – 1994</p> <p>He joined the Board on May 04, 2020</p>	<p>Indian Companies: Expleo Solutions Limited Expleo India Infosystems Private Limited Silver Software Development Centre Private Limited; Expleo Engineering India Private Limited</p> <p>Foreign Companies: Nil</p>

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	<p>Expleo Technologies India Pvt Ltd. - CEO - March 2016 to Present</p> <p>Axiscades - Senior Vice President - March 2012 - February 2016</p> <p>HCL Technologies - Director of Operations - July 2007 - February 2012</p> <p>Quest Global - Centre Manager - July 2004 – Feb 2007</p> <p>He joined the Board on April 14, 2016</p>	<p>Indian Companies:</p> <p>Expleo Engineering India Private Limited Silver Software Development Centre Private Limited;</p> <p>Foreign Companies: NIL</p>
4.	Kousalya Karthikeyan	Company Secretary	<p>Naga Limited – January 2019 to February 2022</p> <p>She joined the Company on April 05, 2022</p>	Nil

OBJECTS PURSUANT TO THE SCHEME
<p>Rationale for the Scheme, as provided in the Scheme, is given below:</p> <p>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:</p> <p>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</p>

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:

Standalone	(Rs. in Lakhs)		
	March 31 st , 2022	March 31 st , 2021	March 31 st , 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

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

	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

**VENKATARAM
ANA 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



• 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
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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 “EIPL”), 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.



ABOUT NAVIGANT CORPORATE 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 *inter alia* 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.



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



**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 “EIPL”), 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 /](http://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 Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (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
<p>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").</p> <p>The scheme of arrangement between Expleo Solutions Limited ("ESL / Transferee Company"), Expleo India Infosystems Private Limited ("EIPL"), 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 EIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIPL 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 EIPL, 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.</p> <p>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.</p> <p>Consideration under the Scheme:</p> <p>100% shares of the Transferor Company 3 (EEIPL) are held by Transferor Company 1 (EIPL) along with its nominees. Upon the Scheme becoming effective and upon the amalgamation of Transferor Company 1</p>

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 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 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	<p>Expleo India Infosystems Private Limited (“EIPL” 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.</p> <p>Presently Expleo India Infosystems Private Limited hold 100% equity shares of EIPL.</p> <p>Board of Directors:</p> <p>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.</p> <p>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</p>

PROMOTERS OF THE ISSUER COMPANY			
<i>Sr. No.</i>	<i>Name</i>	<i>Individual/ Corporate</i>	<i>Experience & Educational Qualification</i>
			<p>Development, General Management. He joined the Board on April 01, 2016.</p> <p>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.</p>

BUSINESS OVERVIEW AND STRATEGY
<p>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.</p> <p>100% shares of the EEIPL are held by EIPL along with its nominees.</p>
<p>Product/Service Offering: Engineering Consultancy Services. Revenue segmentation by product/service offering: NA</p>
<p>Geographies Served: NA Revenue segmentation by geographies: Nil</p>
<p>Key Performance Indicators: There is no major activities in the company, hence key indicators are not material.</p>
<p>Client Profile or Industries Served: Information Technology Revenue segmentation in terms of top 5/10 clients or Industries: NA</p>
<p>Intellectual Property, if any: Nil</p>
<p>Market Share: Nil</p>
<p>Manufacturing plant, if any: Nil</p>
<p>Employee Strength: Nil</p>

BOARD OF DIRECTORS				
Sr. No	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorship
1.	David Counce Christopher	Director	<p>A qualified chartered accountant and director for a number of companies in UK including Expleo Engineering UK Limited.</p> <p>He joined the Board on September 03, 2014</p>	<p>Indian Companies: Expleo Technologies India Private Limited Silver Software Development Centre Private Limited</p> <p>Foreign Companies: Expleo Engineering UK Limited Silver Atena Limited Expleo UK Limited Expleo (Isle of Man) Limited</p>
2.	Prashant Eknath Bramhankar	Director	<p>Expleo India Infosystems Private Limited – CEO/Managing Director – April, 2015 to till date.</p> <p>Siemens PLM Software - Director - Industry (Automotive & Transportation Solution) - January, 1999 to April, 2015</p> <p>CAD Engineer – Tata Technologies 1997 - 1999</p> <p>Engineer – Tata Motors 1994 - 1997</p> <p>Engineer – Premier</p>	<p>Indian Companies: Expleo Solutions Limited Expleo India Infosystems Private Limited Silver Software Development Centre Private Limited; Expleo Technologies India Private Limited</p> <p>Foreign Companies: Nil</p>

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 Axicades - 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:

Standalone	(Rs. in Lakhs)		
	March 31 st , 2022	March 31 st , 2021	March 31 st , 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**

**VENKATARAM
ANA 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.

• 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
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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.

1



Regd. Office :

4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon-Mulund Link Road, Malad (West), Mumbai - 400 064 •

ABOUT NAVIGANT CORPORATE 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 *inter alia* 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



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



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 “EI IPL”), 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 /](http://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 Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (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
<p>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").</p> <p>The scheme of arrangement between Expleo Solutions Limited ("ESL / Transferee Company"), Expleo India Infosystems Private Limited ("EIPL"), 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 EIPL, ETIPL, EEIPL and SSDCPL with ESL and consequent issue of Equity Shares by ESL to the shareholders of EIPL 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 EIPL, 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.</p> <p>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 (EIPL) in the ratio and manner as stated in said Scheme.</p>

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 (EIPL) 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				

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	<p>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.</p> <p>Presently Expleo Technologies India Private Limited hold 100% equity shares of SSDCPL.</p> <p>Board of Directors:</p> <p>Mr. David Counce 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.</p>

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
			<p>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.</p> <p>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.</p>

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview: SSDCPL was primarily incorporated to engage in the business of software development. Currently it does not have any active business.</p> <p>100% equity shares of the SSDCPL are held by ETIPL along with its nominees and 100% equity shares of ETIPL are held by EIPL along with its nominees.</p>
<p>Product/Service Offering: Business of software development. Revenue segmentation by product/service offering: NA</p>
<p>Geographies Served: NA Revenue segmentation by geographies: NIL</p>
<p>Key Performance Indicators: There is no major activities in the company, hence key indicators are not material.</p>
<p>Client Profile or Industries Served: Information Technology Revenue segmentation in terms of top 5/10 clients or Industries: NA</p>
<p>Intellectual Property, if any: Nil</p>
<p>Market Share: NA</p>
<p>Manufacturing plant, if any: NA</p>
<p>Employee Strength: Nil</p>

BOARD OF DIRECTORS				
Sr. No	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorship
1.	David Counce 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
			<p>Axiscades - Senior Vice President - March 2012 - Feb 2016</p> <p>HCL Technologies - Director of Operations - July 2007 - Feb 2012</p> <p>Quest Global - Centre Manager - Jul 2004 – Feb 2007</p> <p>He joined the Board on April 14, 2016</p>	<p>Expleo Technologies India Private Limited</p> <p>Foreign Companies: NIL</p>

OBJECTS PURSUANT TO THE SCHEME
<p>Rationale for the Scheme, as provided in the Scheme, is given below:</p> <p>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:</p> <p>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.</p> <p>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.</p>

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**

VENKATARAM Digitally signed by
VENKATARAMANA MANTHA
ANA MANTHA Date: 2022.06.28 19:52:33
+05'30'

Name: Venkataramana Mantha

Designation: Director

DIN: 07485325

Date: June 28, 2022

Place: Bengaluru