



SEC/SE/062/21-22

Chennai, October 08, 2021

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: Receipt of Observation Letter with “No adverse observations” from BSE Limited and with “No objection” from National Stock Exchange of India Limited for the proposed Scheme of Amalgamation (“Scheme”) pursuant to Sections 230 to 232 of the Companies Act, 2013, providing for the merger of (1) Expleo India Infosystems Private Limited (Transferor Company-1) (2) Expleo Technologies India Private Limited (Transferor Company-2) (3) Expleo Engineering India Private Limited (Transferor Company-3) (4) Silver Software Development Centre Private Limited (Transferor Company-4) (hereinafter together referred to as “Transferor Companies”) with Expleo Solutions Limited (“Transferee Company” or “the Company”) and their respective Shareholders.

Dear Sir / Madam,

This is with reference to our letter dated July 09, 2021, informing about the decision of the board of directors of Expleo Solutions Limited approving the composite Scheme of Amalgamation (“Scheme”) pursuant to Sections 230 to 232 of the Companies Act, 2013, providing for the merger of (1) Expleo India Infosystems Private Limited (**Transferor Company-1**) (2) Expleo Technologies India Private Limited (**Transferor Company-2**) (3) Expleo Engineering India Private Limited (**Transferor Company-3**) (4) Silver Software Development Centre Private Limited (**Transferor Company-4**) (hereinafter together referred to as “**Transferor Companies**”) with Expleo Solutions Limited (“**Transferee Company**” or “**the Company**”) and their respective Shareholders.

In this regard, we would like to inform you that the BSE Limited vide its letter dated October 07, 2021, has issued its observation letter as required under Regulation 37 of the Listing Regulations with “No adverse observations”, to the proposed Scheme of Amalgamation.

The National Stock Exchange of India Limited vide its letter dated October 07, 2021, has also issued its observation letter as required under Regulation 37 of the Listing Regulations with “No Objection”, to the proposed Scheme of Amalgamation.



The Scheme of Amalgamation remains subject to receipt of the approval of the requisite majority of shareholders and creditors (where applicable) of the Companies in accordance with the directions of the relevant National Company Law Tribunal and SEBI Master Circular dated December 22, 2020 bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/215 as identified in the draft Scheme of Amalgamation which is uploaded on our website - <https://expleogroup.com/expleo-solutions/financial/>.

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
FCS No.3838



DCS/AMAL/MJ/R37/2107/2021-22

“E-Letter”

October 07, 2021

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

Dear Sir,

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

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

- “Company shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal.”
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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

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



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

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

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

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

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

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

Yours faithfully,

Sd/-

Rupal Khandelwal
Assistant General Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/27687_III

October 07, 2021

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

Kind Attn.: Mr. S. Sampath Kumar

Dear Sir,

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

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

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

- a. *The Companies involved in the scheme shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.*
- c. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

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

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

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

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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

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

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

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