



# CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED

(Formerly known as IGATE Global Solutions Limited)

**Registered Office:** No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC – SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra, India.

**Tel No.:** +91-20-6699-1000; **Fax No.:** +91-20-6699-5050

**CIN:** U85110PN1993PLC145950

**Email Id:** dlcompanysecretary.ig@capgemini.com **Website:** www.in.capgemini.com

## NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

<b>Day</b>	Wednesday
<b>Date</b>	27 September 2017
<b>Time</b>	10:30 a.m. IST
<b>Venue</b>	No. 14, Rajiv Gandhi Infotech Park, Hinjawadi Phase III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune- 411057

### POSTAL BALLOT AND REMOTE E-VOTING

<b>Commencing on</b>	Monday, 28 August 2017 at 9:00 a.m. IST
<b>Ending on</b>	Tuesday, 26 September 2017 at 5:00 p.m. IST

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1.	Notice to the Equity Shareholders of Capgemini Technology Services India Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and as per the directions of the National Company Law Tribunal (Tribunal)	2
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6.	Audited financial statements of Capgemini Technology Services India Limited for the financial year 2016-2017	<i>Enclosed separately in the envelope containing this Notice</i>
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TAKE FURTHER NOTICE that persons entitled to attend and vote at the Meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Transferee Company at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC – SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra, India not later than 48 hours before the scheduled time of the commencement of the Meeting of the equity shareholders of the Transferee Company. Forms of proxy can also be obtained from the Registered Office of the Transferee Company.

TAKE FURTHER NOTICE that in compliance with the Order and the provisions of Section 230(4) read with Section 110 of the Companies Act, 2013 read with Rule 22 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, the Transferee Company has provided the facility of voting by postal ballot as well as remote e-voting so as to enable the equity shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out through (i) postal ballot (ii) remote e-voting and (iii) poll at the venue of the Meeting to be held on 27 September 2017.

It is clarified that votes may be cast by the shareholders by postal ballot or remote e-voting in terms of this Notice or physically at the Meeting and casting of votes by such postal ballot or remote e-voting does not disentitle them from attending the Meeting. However, the members who have cast their votes by postal ballot or remote e-voting will not be eligible to cast their votes at the Meeting. It is further clarified that votes may be cast personally or by proxy at the Meeting as provided in this Notice. The postal ballot and remote e-voting period shall commence on Monday, 28 August 2017 at 09:00 a.m. IST and shall end on Tuesday, 26 September 2017 at 05:00 p.m. IST.

Copies of the Scheme and of the Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Transferee Company and/or at the office of the Advocates, ALMT Legal, Advocates & Solicitors, located at Free Press House, 1<sup>st</sup> Floor, 215, Free Press Journal Marg, Nariman Point, Mumbai – 400021 Maharashtra, India.

The Tribunal has appointed Shri Ramaswamy Rajaraman, Director of the Transferee Company, and, in his absence, Shri Ashwin Ashok Yardi, Director of the Transferee Company, as Chairman of the Meeting including any adjournments thereof.

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other enclosures including Proxy Form, Attendance Slip and Postal Ballot form are enclosed herewith.

Place: Mumbai  
Date: 11 August 2017

**Shri Ashwin Ashok Yardi**  
(DIN: 07799277)  
*Chairman appointed for the Meeting*

**Registered Office:**

No. 14, Rajiv Gandhi Infotech Park,  
Hinjawadi, Phase – III, MIDC – SEZ,  
Village Man, Taluka Mulshi,  
Pune – 411057, Maharashtra,  
India.

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**Notes for the meeting of the Equity Shareholders of the Company:**

- 1) Only registered Equity Shareholders of the Transferee Company may attend (either in person or by proxy or by authorised representative) the Meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the Equity Shareholders of the Transferee Company.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE TRANSFEE COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the Equity Shareholders of the Transferee Company.
- 3) A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. A Member holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 4) It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
- 5) A registered Equity Shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce at the entrance of the Meeting venue, the attendance slip duly completed and signed.
- 6) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.

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- 7) In compliance with the Order, the Notice is being sent to all the equity shareholders of the Transferee Company whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on Friday, 11 August 2017 i.e. Record date. This Notice of the Tribunal convened Meeting of Equity Shareholders of the Transferee Company is also displayed / posted on the website of the Transferee Company at [www.in.capgemini.com](http://www.in.capgemini.com) and on the website of Karvy Computershare Private Limited <https://evoting.karvy.com>.
  - 8) In compliance with the Order, the provisions of Section 230(4) read with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the Transferee Company has provided the facility to the Equity Shareholders to cast their votes either by way of postal ballot or through remote e-voting facility, prior to the Meeting and by way of poll at the Meeting.
  - 9) Voting rights shall be reckoned on the paid-up value of the shares registered in the names of Equity Shareholders as on Friday, 11 August 2017. Persons who are not Equity Shareholders of the Transferee Company as on the Record date i.e. Friday, 11 August 2017 should treat this Notice for information purposes only.
  - 10) The voting period for postal ballot and remote e-voting shall commence on and from **Monday, 28 August 2017 at 09:00 a.m IST** and end on **Tuesday, 26 September 2017 at 05:00 p.m. IST** (inclusive of both the days).
  - 11) The Equity Shareholder(s) can opt for only one mode of voting. If the Equity Shareholder has opted for remote e-voting, then he/she should not vote by postal ballot. However, in case any Equity Shareholder casts their vote both via postal ballot and remote e-voting, then voting through remote e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
  - 12) It is clarified that votes may be cast by Equity Shareholders either by postal ballot or remote e-voting and casting of votes by postal ballot or remote e-voting does not disentitle them from attending the Meeting. The Equity Shareholder, after exercising his/her right to vote through postal ballot or remote e-voting, shall not be allowed to vote again at the Meeting.
  - 13) A postal ballot form along with self-addressed postage pre-paid business reply envelope is also enclosed.
  - 14) Members are requested to carefully read the instructions printed on the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the enclosed business reply envelope, so as to reach the Scrutinizer on or before Tuesday, 26 September 2017 at 5.00 p.m. IST. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Equity Shareholder will also be accepted. Postal Ballot Form(s), received after 5.00 p.m. IST on Tuesday, 26 September 2017 shall be considered as invalid.
  - 15) In case an Equity Shareholder is desirous of obtaining a printed duplicate postal ballot form, he or she may send request by letter at the Corporate Office of the Transferee Company or send e-mail from their registered email id to [dlcompanysecretary.ig@capgemini.com](mailto:dlcompanysecretary.ig@capgemini.com) or [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or write to Karvy Computershare Private Limited, Unit: Capgemini Technology Services India Limited at Karvy Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Contact person: Anandan K. The Registrar and Share Transfer Agents / Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
  - 16) Mr. Shailesh Indapurkar, Practicing Company Secretary, failing him, Mr. Vishwas Bokil, Practicing Company Secretary, has been appointed by the Tribunal, as the Scrutinizer to scrutinize the voting by postal ballot, remote e-voting and poll process.
  - 17) The Scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by the Equity Shareholders through postal ballots, remote e-voting and poll. The result of the voting on the resolutions at the Meeting shall be announced by the Chairperson of the Meeting, on or before Tuesday, 3 October 2017. The results will be posted on the website of the Transferee Company at [www.in.capgemini.com](http://www.in.capgemini.com) and on Karvy Computershare Private Limited <https://evoting.karvy.com>, as well as on the notice board of the Transferee Company at its registered office and corporate office.
  - 18) Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Equity Shareholders at the registered office of the Transferee Company on all working days, except Saturdays and Sundays, between 11.00 a.m. to 3.00 p.m. up to the date of the Meeting and at the Meeting during the meeting hours.
  - 19) Pursuant to Section 101 and 136 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice is being sent by electronic mode to those Equity Shareholders whose e-mail addresses are registered with the Depositories or the Transferee Company's RTA, unless the Equity Shareholders have requested for a physical copy of the same. However, in case an Equity Shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from his / her registered email id to [dlcompanysecretary.ig@capgemini.com](mailto:dlcompanysecretary.ig@capgemini.com) or [einward.ris@karvy.com](mailto:einward.ris@karvy.com), duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For Equity Shareholders who have not registered their e-mail addresses, physical copies of the Notice are being sent by the permitted mode.
  - 20) The Members may contact Mr. Anandan K, Manager, Karvy Computershare Private Limited at [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or [evoting@karvy.com](mailto:evoting@karvy.com) to address the grievances connected with respect to e-voting for Postal Ballot and remote e-voting.
  - 21) **Voting through electronic means - Remote E-voting.**
    - a) In accordance with the applicable provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 including the amendments thereto, the Transferee Company is pleased to provide facility to its members, to cast their vote electronically for the resolution proposed at the Tribunal Convened meeting of the Transferee Company. The Transferee Company has appointed Karvy Computershare Private Limited to provide remote e-voting facility to its members.

The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Transferee Company held by them as on Friday, 11 August 2017, being the Record date.
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b) The procedure and instructions for remote e-voting are as under:

- i. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- ii. Enter the login credentials, i.e. user-id & password, mentioned on the Attendance Slip / Email forwarded through the electronic notice:

User ID	For shareholder(s)/ Beneficial Owner(s) holding Shares In Demat Form:- a. For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID b. For CDSL:- 16 Digits Beneficiary ID For Members holding shares in Physical Form:- Folio Number registered with the Company
Password	Your Unique password is printed on the Meeting Attendance Slip / sent via email forwarded through the electronic notice.
Captcha	Enter the verification code for Security reasons, i.e., please enter the alphabets and numbers in the exact way as they are displayed.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members holding shares in Demat / Physical form will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like \*, #, @, etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that such company opts for e-voting through Karvy's e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID., etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly ensure that you note down your password for future reference. In case you forget it, you will need to go through 'Forgot Password' option available on the Karvy's e-voting website to reset the same.
- v. You need to login again with the new credentials.
- vi. On successful login, system will prompt to select the 'Event', i.e. 'Capgemini Technology Services India Limited'
- vii. If you are holding shares in demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other company, then your existing login id and password are to be used.
- viii. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting.
- ix. Enter the number of shares under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If you do not want to cast a vote, you may select 'ABSTAIN'.
- x. After selecting the resolution if you have decided to cast vote on the same, click on "SUBMIT" and a confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xi. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xii. Corporate / Institutional Members (Corporate / FIs / FIIs / Trust / Mutual Funds / Banks, etc.) are required to send scanned copy (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [indapurkarcs@gmail.com](mailto:indapurkarcs@gmail.com) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name".
- xiii. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently. Kindly note that once you have cast your vote you cannot modify or vote on poll at the Tribunal Convened Meeting. However, you can attend the meeting and participate in the discussions, if any.
- xiv. The Portal will remain open for voting from: **Monday, 28 August 2017 at 09:00 a.m to Tuesday, 26 September 2017 at 05:00 p.m.** (both days inclusive). The e-voting portal shall be disabled by Karvy thereafter.
- xv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com>. In case of any grievances, you may contact Mr. Anandan K of Karvy Computershare Private Limited at 040-67161591 or at 1800-3454-001 (toll free); email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
- xvi. The results declared along with the Scrutinizer's Report(s) will be placed on the website of the Company ([www.in.capgemini.com](http://www.in.capgemini.com)) and on Karvy's website (<https://evoting.karvy.com>) immediately after it is declared by the Chairman, or any other person authorised by the Chairman.

Enclosures: As above

**THE FOLLOWING ARE THE DETAILS OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

1. Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-
  - (a) Date of the Order: 20 July 2017
  - (b) Day, date, time and venue of the meeting: Wednesday, 27 September 2017 at 10.30 a.m. einward.ris@karvy.com. The venue of the meeting is No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra, India.
2. Details of the Companies:

**TRANSFEROR COMPANY:**

Sr. No.	Category	Particulars
1.	CIN	U72200MH2005PTC296502
2.	Permanent Account Number	AAFCA0850L
3.	Name of the Transferor Company	Capgemini Solutions Private Limited
4.	Date of Incorporation	14 February 2005
5.	Type of Transferor Company	Private Company
6.	Registered Office of the Transferor Company and email id	Akruti Softech Park, 4th Floor, MIDC, Cross Road No. 21, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India Email ID: Ashok.Bhandarkar@axa-tech.com
7.	Main Objects of the Transferor Company as per the Memorandum of Association	<p>1) <i>To undertake all types of Information Technology activities either through or not through a STP Unit which inter alia include:</i></p> <p>(i) <i>carrying on all types of Information Technology services including, providing back office support services like Information Technology Solutions, Software Development, Call Centres and the like related to any business including insurance business whether in India or overseas.</i></p> <p>(ii) <i>promoting, encouraging, establishing, developing, maintain, organizing, undertaking, managing, operating, conducting and running in India or abroad, Net work, including but not limited to LAN and WAN, Software Development, testing and other allied activities for all sorts of services relating to computers, their maintenance, repairs, programs, operations and the like for any Person, Association of Persons or Bodies Corporate whether belonging to the Group or otherwise.</i></p> <p>(iii) <i>carrying on in India or elsewhere the business to develop, manufacture, export, import, buy, sell, distribute, transfer, lease, hire, license, use, dispose off, operate, fabricate, assemble, record, maintain, repair, recondition, work, after, convert, improve, install, modify and to act as a consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computers, micro processors, key boards, system mother boards, add on cards, switch mode power supply, floppy drives, CD ROMS, hard discs, monitors of all types, printers of different kinds, mini computers, main frame computers, peripherals, modules, auxiliary instruments, tools, plants, machines, works, systems, spare parts, accessories connected with or used in the manufacture of computer hardware in general and which may be used in Industry, Service Sector, Agriculture, Research Centres, Universities, Colleges and other establishments in India or elsewhere.</i></p> <p>(iv) <i>carrying on the business as technical consultants, software development consultants, resource consultants and to provide other support services in the field of information technology.</i></p> <p>(v) <i>carrying on the business of providing solutions for software development and other activities relating to back office support services, research, design and development, licensing, installing, servicing and maintenance, including call centres related to business, computer programs, systems and application software, web based or internet software, networks, visual graphics, internet/ intranet security products, security systems.</i></p> <p>(vi) <i>carrying on the business of providing business solutions, in the field of business process outsourcing activities in India and abroad including data processing, back office services, account processing data centres, web based / e-mail based customer support, technical help desk services, and to provide customer care services for requests received by telephone, fax, email, web, kiosk, post or any other mode through which any customer can communicate, and in the business of providing technical services, networking services on site and off shore consultancy and establishing database management centres, data processing centres, back office service centres and customer support service centres.</i></p>

Sr. No.	Category	Particulars																																				
8.	Details of change of name, Registered Office and objects of the Transferor Company during the last five years	<p><b>Change in Name</b> During the last five years, the Transferor Company has changed its name from:</p> <p>(i) "AXA Technology Services India Private Limited" to "AXA Technologies Shared Services Private Limited" on 5 October 2011.</p> <p>(ii) "AXA Technologies Shared Services Private Limited" to "Capgemini Solutions Private Limited" on 13 April 2017.</p> <p><b>Change in Registered Office</b> During the last five years, the Transferor Company has shifted its Registered Office from:</p> <p>(i) 2nd and 4th Floor, Tower B, RMZ Infinity, No. 3, Old Madras Road, Bangalore - 560016 to 2nd and 3rd Floor, Mfar, Manyata Tech Park, Green Heart, Phase IV, Nagawara, Rachenahalli Village, Bangalore-560045 on 21 October 2015.</p> <p>(ii) 2nd and 3rd Floor, Mfar, Manyata Tech Park, Green Heart, Phase IV, Nagawara, Rachenahalli Village, Bangalore-560045 to Akruti Softech Park, 4th Floor, MIDC Cross Road No 21, MIDC, Andheri (E), Mumbai, Maharashtra - 400093 on 22 June 2017.</p> <p><b>Change in Objects</b> The Transferor Company has not changed its objects during the last five years.</p>																																				
9.	Name of stock exchange(s) where securities of the Transferor Company are listed, if applicable	As on the date of this notice, the securities of the Transferor Company are not listed on any recognised stock exchange.																																				
10.	Details of the capital structure of the Transferor Company	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Rs)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Authorized Share Capital</b></td> </tr> <tr> <td>6,000,000 equity shares of Rs. 10 each</td> <td>60,000,000</td> </tr> <tr> <td>14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each</td> <td>140,000,000</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>200,000,000</b></td> </tr> <tr> <td colspan="2"><b>Issued, subscribed and paid-up Share Capital</b></td> </tr> <tr> <td>12,627 equity shares of Rs.10 each</td> <td>126,270</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>126,270</b></td> </tr> </tbody> </table>	Particulars	Amount (in Rs)	<b>Authorized Share Capital</b>		6,000,000 equity shares of Rs. 10 each	60,000,000	14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each	140,000,000	<b>TOTAL</b>	<b>200,000,000</b>	<b>Issued, subscribed and paid-up Share Capital</b>		12,627 equity shares of Rs.10 each	126,270	<b>TOTAL</b>	<b>126,270</b>																				
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11.	Name of the promoters and directors along with their address	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Name</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Promoters (Prior to the acquisition of shares by CTSIL)</b></td> </tr> <tr> <td>1.</td> <td>Imran Ali Mir</td> <td>301, Wedgewood Apartments, 1st Cross, D'Costa Layout, Bangalore - 560084</td> </tr> <tr> <td>2.</td> <td>Shuva Mandal</td> <td>Fox Mandal, FM House, 6/12, Primrose Road, Bangalore - 560025</td> </tr> <tr> <th>Sr.No.</th> <th>Name</th> <th>Address</th> </tr> <tr> <td colspan="3"><b>Promoters (Post acquisition of shares by CTSIL)</b></td> </tr> <tr> <td>1.</td> <td>Capgemini Technology Services India Limited</td> <td>No 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase - III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411057, Maharashtra, India</td> </tr> <tr> <td>2.</td> <td>Mr. Srinivasa Rao Kandula (as a nominee of Capgemini Technology Services India Limited)</td> <td>Villa No 6, Pearl Residency, Munnekolalla, Marathalli, Outer Ring Road, Bengaluru - 560037</td> </tr> <tr> <th>Sr.No.</th> <th>Name</th> <th>Address</th> </tr> <tr> <td colspan="3"><b>Directors</b></td> </tr> <tr> <td>1.</td> <td>Mr. Mukund Srinath</td> <td>Sobha Morzaria Grandeur, A2-143, No.4 Bannerghatta Main Road, Bangalore Diary Circle, Bengaluru - 560029</td> </tr> <tr> <td>2.</td> <td>Mr. Srinivasa Rao Kandula</td> <td>Villa No. 6, Pearl Residency, Munnekolalla, Marthahalli, Outer Ring Road, Bangalore - 560037</td> </tr> </tbody> </table>	Sr.No.	Name	Address	<b>Promoters (Prior to the acquisition of shares by CTSIL)</b>			1.	Imran Ali Mir	301, Wedgewood Apartments, 1st Cross, D'Costa Layout, Bangalore - 560084	2.	Shuva Mandal	Fox Mandal, FM House, 6/12, Primrose Road, Bangalore - 560025	Sr.No.	Name	Address	<b>Promoters (Post acquisition of shares by CTSIL)</b>			1.	Capgemini Technology Services India Limited	No 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase - III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411057, Maharashtra, India	2.	Mr. Srinivasa Rao Kandula (as a nominee of Capgemini Technology Services India Limited)	Villa No 6, Pearl Residency, Munnekolalla, Marathalli, Outer Ring Road, Bengaluru - 560037	Sr.No.	Name	Address	<b>Directors</b>			1.	Mr. Mukund Srinath	Sobha Morzaria Grandeur, A2-143, No.4 Bannerghatta Main Road, Bangalore Diary Circle, Bengaluru - 560029	2.	Mr. Srinivasa Rao Kandula	Villa No. 6, Pearl Residency, Munnekolalla, Marthahalli, Outer Ring Road, Bangalore - 560037
Sr.No.	Name	Address																																				
<b>Promoters (Prior to the acquisition of shares by CTSIL)</b>																																						
1.	Imran Ali Mir	301, Wedgewood Apartments, 1st Cross, D'Costa Layout, Bangalore - 560084																																				
2.	Shuva Mandal	Fox Mandal, FM House, 6/12, Primrose Road, Bangalore - 560025																																				
Sr.No.	Name	Address																																				
<b>Promoters (Post acquisition of shares by CTSIL)</b>																																						
1.	Capgemini Technology Services India Limited	No 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase - III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411057, Maharashtra, India																																				
2.	Mr. Srinivasa Rao Kandula (as a nominee of Capgemini Technology Services India Limited)	Villa No 6, Pearl Residency, Munnekolalla, Marathalli, Outer Ring Road, Bengaluru - 560037																																				
Sr.No.	Name	Address																																				
<b>Directors</b>																																						
1.	Mr. Mukund Srinath	Sobha Morzaria Grandeur, A2-143, No.4 Bannerghatta Main Road, Bangalore Diary Circle, Bengaluru - 560029																																				
2.	Mr. Srinivasa Rao Kandula	Villa No. 6, Pearl Residency, Munnekolalla, Marthahalli, Outer Ring Road, Bangalore - 560037																																				

Sr. No.	Category	Particulars
12.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	The entire share capital of the Transferor Company is, directly or indirectly held by the Transferee Company (and its nominee). In other words, the Transferor Company is the wholly-owned subsidiary of the Transferee Company.  The Transferor Company and the Transferee Company have one common Director i.e. Mr. Srinivasa Rao Kandula. The current promoters of the Transferor Company are the Transferee Company and / or its nominee.
13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution.	The Board of Directors of the Transferor Company approved the Scheme of Arrangement on 24 June 2017.  The following Directors unanimously voted in favour of the resolution: 1. Mr. Srinivasa Rao Kandula 2. Mr. Mukund Srinath  All the Directors present in the meeting have voted in favour of the resolution.

**TRANSFEREE COMPANY:**

1.	CIN	U85110PN1993PLC145950
2.	Permanent Account Number	AABCM4573E
3.	Name of the Transferee Company	Capgemini Technology Services India Limited
4.	Date of Incorporation	27 December 1993
5.	Type of company	Public Limited Company
6.	Registered Office of the Transferee Company and email id	No 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase - III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411057, Maharashtra, India Email id: armin.billimoria@capgemini.com
7.	Main Objects of the Transferee Company as per the Memorandum of Association	<ol style="list-style-type: none"> <li><i>To develop, establish, improve, design, market, export, maintain, revise and rework, sell, hire, license or transfer by any other manner, train personnel in software programmes and programmed products of all description or to give out personnel on hire or otherwise on secondment to carry out any or all the aforesaid activities, to develop hardware, design and produce prototypes of electronic equipment and to manufacture electronic equipment and to import or export software, hardware and all types of equipment, to render all such services as are required by customers in relation to processing of information and in relation to all inputs and use thereof in data processing equipment and in the interpretation, application and use of output whether at the Company's establishments or elsewhere.</i></li> <li><i>To manufacture, purchase, sell or otherwise transfer, write, rewrite, create, develop, maintain, improve, enhance, engineer, re-engineer, reverse engineer, process, program, research, revise, convert, hire, rent, lease, subcontract, acquire, export, import, buy, operate, fabricate, make, assemble, design, charter, remake, recondition, work upon or otherwise deal in any electronic or electrical, electromechanical product, machine, apparatus, appliance systems, software procedures, peripheral products, computers by whatever name called, tabulators, data recording, storing, processing and transmitting machine and systems thereof, components, electronic calculators, electrical and electromechanical accounting systems, electronic technical produce and systems, machines for data printing, products which possess an internal intelligence for recognizing and correlating any type of data or information, recognizing memory systems and optical scanning terminals, copying, reproducing and distributing machines, check signing, protecting and disbursing equipment, machine for facsimile reproduction and transmission, data processor, word processor, facilities, accessories equipments and devices and all kinds and for all purposes and any products or components thereof and to provide complete software or computer based solutions, data processing services, consultancy in information technology and information systems, selection of software and hardware, to design, develop, license and market software products and packages including software-related audio visual programs, computer graphics, computer aided design and computer aided manufacture packages and to deal in materials or articles used therewith and any or all machine, appliance, apparatus, devices, material, substance, articles and things, business forms and supplies of any similar, identical or analogous nature or any other such articles or things used in relation or connection therewith.</i></li> <li><i>To render technical and associated services and maintenance of or in connection with any machine, equipment, device, appliance apparatus, article or thing and any machine for data or information preparation, recording, registering, perforating, processing, transmitting, tabulating and printing to provide consultancy related to</i></li> </ol>



Sr. No.	Category	Particulars
		<p><i>preparation and maintenance of accounting, statistical, mathematical, scientific, production, planning, budgeting, marketing, distribution human resources and other programmes, collecting and processing information and reports in connection therewith, systems analysis and machine servicing, for solving all problems relating to management of business and advising in connection therewith and to give on hire, sell either on instalment any product or service related to data processing such as hardware, software, personnel time and other related facilities, services supplies etc. in connection with the business referred to in sub clauses (1) and (2) above and to carry on all types of information Technology enabled services including back office operations like Accounting, Finance, Information Technology Solutions, Software Development, Call Centres, Remote processing of claims and policies, Human Resources, Legal and Secretarial and the like related to any business whether in India or overseas commonly known and referred to as Business Process Outsourcing activities.</i></p> <p>4. <i>To establish, maintain or conduct training schools, courses and programmes and bureaus in connection with software programmes and programme products of all description and the use, purchase, sale, remake, recondition, repair, maintenance, hire or otherwise deal in any electronic, electrical, electromechanical product, machine, appliance, apparatus, equipment such other article or thing or any machine for data or information preparation, recording, registering, perforating, processing, transmitting, tabulating and printing in connection with the business referred to in sub clause (1) and (2) above.</i></p> <p>5. <i>To carry on business of consultants, advisors and counsellors and to provide consulting, advisory and counselling services in all sectors of industry, trade, business and commerce including but not limited to information technology, automotive products, food products, chemicals, dyes, pharmaceuticals, oils and gas, petroleum products, consumer electronics, defense, telecommunications, lasers, machine tools, software, steel, core sector, industries, power generation and electricity, finance, banking, insurance, factoring, satellite distribution systems, and in all areas and spheres, including Business re-engineering and re-structuring; Corporate Planning; Cost reduction; Custodial services; Development of Business Strategies; Information Systems Planning; Environment Auditing and safety and health management; Low - orbit satellite development; Management training and development; Market assessment; Mergers and Acquisitions; New Product creation; outsourcing in general, process outsourcing including business, legal, organization development; securities and issue management; strategic alliances; Strategy development; Technology assessment; Enterprise Resource Planning Package strategy, and implementation of various technologies and systems including hardware and software and to provide such services to Indian and foreign governments, states, dominions, sovereigns, public authorities or bodies schools, colleges, universities, or any person, firm, company corporation, body corporate, society, association of persons, body, forum whether in corporate or not, whether in the private or public sector and whether profit oriented or not.</i></p> <p>6. <i>To carry on the business of financial consultants, advisors and counsellors, to advise and assist in preparation of all revenues and capital budgets deployment of funds, long term planning of utilization of resources for rehabilitation, renewal and expansion leverage and financial restructuring, amalgamation diversification and modernization, to assess the need for short term and long term funds and assist in the raising of resources.</i></p> <p>7. <i>To conduct, establish and operate technology parks and centers for development of software and hardware and all types of electronic equipment and to equip such parks and centers with satellite communication facilities, digital communication facilities, power systems terminals, uninterrupted power and all other facilities and infrastructure and to allow their use on any time sharing or other basis.</i></p> <p>8. <i>To establish, develop, maintain, organize, undertake, manage, operate and conduct in India or abroad, software development, testing and other allied activities for any person, association of persons or bodies corporate.</i></p> <p>9. <i>To establish, run, or give licenses to third parties for establishing franchisees and institutes where general information technology, scientific, commercial, engineering or any other type of education and training in computers and electronics may be imparted, subject to such regulations as may be laid down by the appropriate authorities from time to time.</i></p> <p>10. <i>To carry on all kinds of research and development activities including research in the fields of computer technology, software technology, artificial intelligence and electronics in general.</i></p>

Sr. No.	Category	Particulars
8.	Details of change of name, Registered Office and objects of the Transferee Company during the last five years	<p><b>Changes in the Name of the Transferee Company in the last five years</b>  During the last five years, the Transferee Company has changed its name from "IGATE Global Solutions Limited" to "Capgemini Technology Services India Limited" on 16 December 2016.</p> <p><b>Changes in the Registered Office of the Transferee Company in the last five years</b>  During the last five years, the Transferee Company has shifted its registered office from:</p> <p>(i) No. 158-162 (P) &amp; 165(P)-170(P), EPIP Phase II, Whitefield, Bangalore – 560 066, Karnataka, India to Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India on 14 January 2013;</p> <p>(ii) Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India to No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune, Maharashtra, India – 411 057 on 7 September 2015.</p> <p><b>Changes in the Objects of the Transferee Company in the last five years</b>  During the last five years, the objects of the Transferee Company have been amended on 29 September 2016 and 24 April 2017.</p> <p>Prior to 29 September 2016, the main objects of the Transferee Company was as follows:  “(A) The main Objects to be pursued by the Company on its incorporation are :-</p> <ol style="list-style-type: none"> <li>1. <i>To develop, improve, design maintain, revise and rework, sell, hire, license or transfer by any other manner, train personnel in software programmes and programmed products of all description or to give out personnel on hire or otherwise on secondment to carry out any or all the aforesaid activities, to render all such services as are required by customers in relation to processing of information and in relation to all inputs and use thereof in data processing equipment and in the interpretation, application and use of output whether at the Company's establishments or elsewhere.</i></li> <li>2. <i>To manufacture, purchase, sell or otherwise transfer, hire, rent, export, import, operate, fabricate, make, assemble, design, charter, remake, recondition, work upon or otherwise deal in any electronic or electrical, electromechanical product, machine, apparatus, appliance systems, software procedures, peripheral products, computers by whatever name called, tabulators, data recording, storing, processing and transmitting machine and systems thereof, components, electronic calculators, electrical and electromechanical accounting systems, electronic technical produce and systems, machines for data printing, products which possess an internal intelligence for recognizing and correlating any type of data or information, recognizing memory systems and optical scanning terminals, copying, reproducing and distributing machines, check signing, protecting and disbursing equipment, machine for facsimile reproduction and transmission, data processor, word processor, facilities, accessories equipments and devices and all kinds and for all purposes and any products or components thereof and deal in materials or articles used therewith and any or all machine, appliance, apparatus, devices, material, substance, articles and things, business forms and supplied of any similar, identical or analogous nature or any other such articles or things used in relation or connection therewith.</i></li> <li>3. <i>To render technical and associated services and maintenance of or in connection with any machine, equipment, device, appliance apparatus, article or thing and any machine for data or information preparation, recording, registering, perforating, processing, transmitting, tabulating and printing to provide consultancy related to preparation and maintenance of accounting, statistical, mathematical, scientific, production, planning, budgeting, marketing, distribution human resources and other programmes, collecting and processing information and reports in connection therewith, systems analysis and machine servicing, for solving all problems relating to management of business and advising in connection therewith and to give on hire, sell either on installment any product or service related to data processing such as hardware, software, personnel time and other related facilities, services supplies etc. in connection with the business referred to in sub clauses (1) and (2) above.</i></li> <li>4. <i>To establish, maintain or conduct training schools, courses and programmes and bureaus in connection with software programmes and programme</i></li> </ol>

Sr. No.	Category	Particulars
		<p><i>products of all description and the use, purchase, sale, remake, recondition, repair, maintenance, hire or otherwise deal in any electronic, electrical, electromechanical product, machine, appliance, apparatus, equipment such other article or thing or any machine for data or information preparation, recording, registering, perforating, processing, transmitting, tabulating and printing in connection with the business referred to in sub clause (1) and (2) above."</i></p> <p><i>Pursuant to an order dated 29 September 2016 passed by the Hon'ble Bombay High Court sanctioning the scheme of amalgamation between Capgemini India Private Limited with the Transferee Company, the following objects were added to the above list of objects:</i></p> <ol style="list-style-type: none"> <li data-bbox="624 506 1481 1102">5. <i>To carry on business of consultants, advisors and counselors and to provide consulting, advisory and counseling services in all sectors of industry, trade, business and commerce including but not limited to information technology, automotive products, food products, chemicals, dyes, pharmaceuticals, oils and gas, petroleum products, consumer electronics, defense, telecommunications, lasers, machine tools, software, steel, core sector, industries, power generation and electricity, finance, banking, insurance, factoring, satellite distribution systems, and in all areas and spheres, including business re-engineering and restructuring; corporate planning; cost reduction; custodial services; development of business strategies; information systems planning; environment auditing and safety and health management; low - orbit satellite development; management training and development, ' market assessment, ' mergers and acquisitions, new product creation; outsourcing in general, process outsourcing including business, legal, organization development; securities and issue management; strategic alliances; strategy development; technology assessment; enterprise resource planning package strategy, and implementation of various technologies and systems including hardware and software and to provide such services to Indian and foreign governments, states, dominions, sovereigns, public authorities or bodies, schools, colleges, universities, or any person, firm, company corporation, body corporate, society, association of persons, body, forum whether incorporated or not, whether in the private or public sector and whether profit oriented or not.</i></li> <li data-bbox="624 1119 1481 1272">6. <i>To carry on the business of financial consultants, advisors and counselors, to advise and assist in preparation of all revenue and capital budgets, deployment of funds, long term planning of utilization of resources for rehabilitation, renewal and expansion leverage and financial restructuring, amalgamation, diversification and modernization, to assess the need for short term and long term funds and assist in the raising of resources.</i></li> <li data-bbox="624 1289 1481 1549">7. <i>To write, rewrite, create, develop, maintain, improve, enhance, engineer, re-engineer, reverse engineer, manufacture, process, program, research, revise, convert, export, import, buy, sell, rent, hire, lease, subcontract, acquire, deal in all types of software and software related products, services and activities and to provide complete software or computer based solutions, data processing services, consultancy in information technology and information systems, selection of software and hardware, to design, develop license and market software products and packages including software related audio visual programs, computer graphics, computer aided design and computer aided manufacture packages.</i></li> <li data-bbox="624 1566 1481 1719">8. <i>To carry on all types of information technology enabled services including back office operations like accounting, finance, information technology solutions, software development: call centres, remote processing of claims and policies, human resources; legal and secretarial and the like related to any business whether in India or overseas commonly known and referred to as business process outsourcing activities.</i></li> <li data-bbox="624 1736 1481 1815">9. <i>To establish, develop, maintain, organize, undertake, manage, operate and conduct in India or abroad, software development, testing and other allied activities for any person, association of persons or bodies corporate.</i></li> <li data-bbox="624 1832 1481 1959">10. <i>To establish, run, or give licenses to third parties for establishing franchisees and institutes where general information technology, scientific, commercial, engineering or any other type of education and training in computers and electronics may be imparted, subject to such regulations as may be laid down by the appropriate authorities from time to time.</i></li> </ol>

Sr. No.	Category	Particulars																																													
		<p>11. To conduct, establish and operate technology parks and centers for development of software and hardware and all types of electronic equipment and to equip such parks and centers with satellite communication facilities, digital communication facilities, power systems terminals, uninterrupted power and all other facilities and infrastructure and to allow their use on any time sharing or other basis.</p> <p>12. To develop market and export software, develop training programmes and provide training for the use of sophisticated computers, to develop hardware, design and produce prototypes of electronic equipment and to manufacture electronic equipment and to import or export software, hardware and all types of equipment.</p> <p>13. To carry on all kinds of research and development activities including research in the fields of computer technology, software technology, artificial intelligence, electronics in general."</p> <p>On 24 April 2017, the Transferee Company further amended its main objects vide special resolution passed through postal ballot by the members to the current objects stated in point 7 (Main Objects of the Transferee Company as per the Memorandum of Association) above.</p>																																													
9.	Name of stock exchange(s) where securities of the Transferee Company are listed, if applicable	As on the date of this notice, the securities of the Transferee Company are not listed on any recognized stock exchange.																																													
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Sr. No.	Category	Particulars		
		Sr.No.	Name	Address
		7.	Srinivasa Rao Kandula	Villa No. 6, Pearl Residency, Munnekolalla, Marthahalli, Outer Ring Road, Bangalore - 560037
		8.	Ashwin Ashok Yardi	303, Oberoi Splendor Grande, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai - 400060
		9.	Ritesh Talapatra	F301, 3rd Floor, Yoopune, Survey no. 136/137, Near Magarpatta City, Hadapsar Pune - 411028
		10.	Paul Hermelin	54 Rue De Bassano, Paris - 75008 France
		11.	Patrick Nicolet	Chemin de la Laiterie 11 B, Epalinges 1066 Switzerland
		12.	Karine Marchat	71 Rue De Vaugirard, Paris 75006 France
12.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	<p>The entire share capital of the Transferor Company is, directly or indirectly held by the Transferee Company (and its nominee). In other words, the Transferor Company is the wholly-owned subsidiary of the Transferee Company.</p> <p>The Transferor Company and the Transferee Company have one common Director i.e. Mr. Srinivasa Rao Kandula. The current Promoters of the Transferor Company are the Transferee Company and its nominee.</p>		
13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution.	<p>The Board of Directors approved the Scheme of Arrangement on 23 June 2017.</p> <p>The following Directors voted in favour of the resolution:</p> <ol style="list-style-type: none"> <li>1. Mr. Srinivasa Rao Kandula</li> <li>2. Mr. Ashwin Yardi</li> <li>3. Mr. Salil Parekh</li> <li>4. Mr. R Ramaswamy</li> <li>5. Mrs. Kalpana Rao</li> </ol> <p>The following Directors did not participate during the voting on such resolution:</p> <ol style="list-style-type: none"> <li>1. Mrs. Aruna Jayanthi (Leave of absence)</li> <li>2. Mr. Hubert Giraud (Leave of absence)</li> <li>3. Mr. Sujit Sircar (Leave of absence)</li> </ol> <p>All the Directors present in the meeting have voted in favour of the resolution.</p>		

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT AMONG CAPGEMINI SOLUTIONS PRIVATE LIMITED AND CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.**

1. Pursuant to the Order dated 20 July 2017, passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, in Company Scheme Application 753 of 2017, a meeting of the Equity Shareholders of Capgemini Technology Services India Limited is being convened at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase - III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411057, Maharashtra, India on Wednesday, 27 September 2017 at 10:30 a.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement among Capgemini Solutions Private Limited ("**Transferor Company**") and Capgemini Technology Services India Limited ("**Transferee Company**") and their respective Shareholders. Notice of the said Meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished as required u/s 230(3) of the Companies Act, 2013.
2. The Board of Directors of the Transferee Company in its meeting held on 23 June 2017 approved the Scheme of Arrangement.
3. The Mumbai Bench of National Company Law Tribunal, Mumbai, appointed Shri Ramaswamy Rajaraman, Director and failing him Shri Ashwin Ashok Yardi, Director, as the Chairman of the Meeting.
4. Following are the details disclosing the Scheme of Arrangement:

Sr. No.	Category	Particulars
1.	Parties involved in such compromise or arrangement	Capgemini Solutions Private Limited (" <b>Transferor Company</b> ") Capgemini Technology Services India Limited (" <b>Transferee Company</b> ")

Sr. No.	Category	Particulars																								
2.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p><b>Appointed date:</b> 01 April 2017</p> <p><b>Effective date:</b> The later of the date on which the certified/ authenticated copies of the order of the Tribunal sanctioning the Scheme vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act are filed with the Registrar of Companies by the Transferor Company and/or the Transferee Company.</p> <p><b>Consideration:</b> The entire share capital of the Transferor Company is, directly or indirectly, held by the Transferee Company (and its nominee). In other words, the Transferor Company is the wholly-owned subsidiary of the Transferee Company. The shares of the Transferor Company held by the Transferee Company (including the shares held by the nominee of the Transferee Company) shall, without any further act, deed or instrument, stand cancelled and no new shares shall be issued by the Transferee Company, post the sanctioning of the Scheme.</p>																								
3.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;	NA																								
4.	Details of capital/ debt restructuring, if any;	<table border="1"> <thead> <tr> <th colspan="3">PRE MERGER</th> </tr> <tr> <th>Authorised Share Capital</th> <th>Transferor Company</th> <th>Transferee Company</th> </tr> </thead> <tbody> <tr> <td>Equity Shares</td> <td>Rs. 60,000,000 (divided into 6,000,000 equity shares of Rs. 10 each)</td> <td>Rs. 2,439,500,000 (divided into 243,950,000 equity shares of Rs. 10 each)</td> </tr> <tr> <td>Preference Shares</td> <td>Rs. 140,000,000 (divided into 14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each)</td> <td>Rs. 108,000,000 (divided into 10,800,000 compulsorily convertible preference shares of Rs. 10 each)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">POST MERGER</th> </tr> <tr> <th>Authorised Share Capital</th> <th>Transferor Company</th> <th>Transferee Company</th> </tr> </thead> <tbody> <tr> <td>Equity Shares</td> <td>NA</td> <td>Rs. 2,499,500,000 (divided into 249,950,000 equity shares of Rs. 10 each)</td> </tr> <tr> <td>Preference Shares</td> <td>NA</td> <td>Rs. 108,000,000 (divided into 10,800,000 compulsorily convertible preference shares of Rs. 10 each)  Rs. 140,000,000 (divided into 14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each)</td> </tr> </tbody> </table>	PRE MERGER			Authorised Share Capital	Transferor Company	Transferee Company	Equity Shares	Rs. 60,000,000 (divided into 6,000,000 equity shares of Rs. 10 each)	Rs. 2,439,500,000 (divided into 243,950,000 equity shares of Rs. 10 each)	Preference Shares	Rs. 140,000,000 (divided into 14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each)	Rs. 108,000,000 (divided into 10,800,000 compulsorily convertible preference shares of Rs. 10 each)	POST MERGER			Authorised Share Capital	Transferor Company	Transferee Company	Equity Shares	NA	Rs. 2,499,500,000 (divided into 249,950,000 equity shares of Rs. 10 each)	Preference Shares	NA	Rs. 108,000,000 (divided into 10,800,000 compulsorily convertible preference shares of Rs. 10 each)  Rs. 140,000,000 (divided into 14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each)
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5.	Rationale for the compromise or arrangement	<p>a. On 28 November 2016, the Transferee Company entered into a Share Sale Agreement (“SSA”) with AXA Technology Services, SAS, AXA Group Solutions, SAS and AXA SA, the erstwhile shareholders of the Transferor Company to acquire the shares of Transferor Company. Pursuant to the SSA, in December 2016, the entire shareholding of the erstwhile shareholders was transferred to Transferee Company (“Share Acquisition”) and accordingly the Transferor Company and the Transferee Company became a part of the same group of companies (“Cappgemini Group”).</p> <p>b. The Cappgemini Group has adopted a global entity reduction program to identify and eliminate (through liquidations, mergers, etc in India and overseas) entities which do not serve a useful purpose or whose operations could be effectively combined with those of other companies in the Group. The purpose of this program is to achieve operational efficiency and cost minimization through the reduction in the number of legal entities around the world that make up the Group. In keeping with this policy, the managements of the Transferor Company and the Transferee Company have decided to amalgamate the said companies, with effect from 1 April 2017 i.e. the Appointed Date.</p>																								

Sr. No.	Category	Particulars
6.	Benefits of the compromise or arrangement as perceived by the Board of Directors to the Company, Members, Creditors and others (as applicable);	<p>a. The Transferor Company and the Transferee Company are two Capgemini Group companies operating in India and providing similar services. Since no useful purpose is being served in continuing with two separate legal entities and consistent with the Capgemini Group global entity reduction program, the managements of the Transferor Company and the Transferee Company have decided to amalgamate these two entities in India with effect from Appointed Date such that the business of the Transferor Company and the Transferee Company can be combined conveniently and carried out in conjunction more advantageously to achieve operational efficiency and cost minimization.</p> <p>b. Combining the businesses of Transferor Company with Transferee Company is expected to result in integration of processes, thereby resulting in synergies of operations. The Scheme is intended to rationalize the business operations and activities of the Transferor Company and the Transferee Company, to utilize the potential for growth and diversification, optimization of costs and resources within the Capgemini Group.</p> <p>c. The amalgamation is expected to increase the financial strength of the combined company by creating a healthy combined balance sheet which will enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.</p> <p>d. The amalgamation is expected to enable pooling of resources of the Transferor Company and the Transferee Company to their common advantage, resulting in more productive utilization of the said resources, cost and operational efficiencies which would be beneficial for all stakeholders.</p> <p>e. The amalgamation is expected to bring greater management focus, integration, enhanced greater financial strength, and economies of scale.</p> <p>f. Upon amalgamation, the creditors of both the companies would be better placed in the sense that they will have larger asset cover available in the form of the merged entity. The creditors, either of the Transferor Company or of the Transferee Company, would not be prejudiced in any manner as a result of the Scheme.</p> <p>g. Accordingly, to achieve the above objectives, the managements of the Transferor Company and the Transferee Company respectively have decided to make requisite applications and/or petitions before the Tribunal, as may be applicable under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, for the sanction of this Scheme.</p> <p>h. The amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date is in the interest of the shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.</p> <p>i. The amalgamation of the Transferor Company with the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.</p>
7.	Amount due to unsecured creditors	There are 951 (Nine Hundred Fifty One) unsecured creditors of the Transferee Company. The outstanding balance to the unsecured creditors as on 31 March 2017 is Rs. 4,04,42,40,835/- (Rupees Four Hundred Four Crores Forty Two Lakhs Forty Thousand Eight Hundred Thirty Five only).
8.	<p>Disclosure about the effect of the compromise or arrangement on:</p> <p>(a) key managerial personnel;</p> <p>(b) directors;</p> <p>(c) promoters;</p> <p>(d) non-promoter members;</p> <p>(e) depositors;</p> <p>(f) creditors;</p> <p>(g) debenture holders;</p> <p>(h) deposit trustee and debenture trustee;</p> <p>(i) employee of the company</p>	<p><b>Directors, Key Managerial Personnel and their Relatives</b></p> <p>The Directors and Key Managerial Personnel (“KMP”) of the Transferee Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Arrangement except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said Directors and KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Transferee Company.</p> <p>Further, the Directors of the Transferor Company and KMP of the Transferor Company shall cease to hold the post of Director and KMP respectively after dissolution of the Transferor Company on and from the effective date of the Scheme of Arrangement without having any adverse effect on them. However, if any such director is a director of the Transferee Company, such director will continue to hold his/her office in the Transferee Company.</p> <p><b>Promoters</b></p> <p>The Scheme of Arrangement will not have any effect on the promoter and non-promoter members of the Transferee Company as there will be no change in their shareholding</p>

Sr. No.	Category	Particulars
		<p>in the Transferee Company pursuant to the terms of the Scheme of Arrangement. However, the equity and preference shares held by the Transferee Company and/or its nominee, being promoter members, in the Transferor Company shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of the Scheme of Arrangement.</p> <p><b>Creditors</b> The rights and interests of creditors (secured and unsecured) of the Transferee Company and Transferor Company, to the extent applicable, are not likely to be prejudicially affected as the Transferee Company is a company with a huge net worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.</p> <p><b>Employees</b> The rights and interest of the employees of the Transferor Company will not be prejudicially affected by the Scheme of Arrangement as such employees will become employees of Transferee Company at the agreed terms and conditions without any break or interruption in service.</p> <p><b>Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee</b> None of the Transferor Company and the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, there will be no effect on the rights and interests of depositors, debenture holders, deposit trustee or debenture trustee from the effective date of the Scheme of Arrangement.</p>
9.	Investigation or proceedings, if any, pending against the company under the Act.	There are presently two cases pending against the Transferee Company bearing (i) CC No. 86 of 2011 for alleged offence committed under Section 391 punishable under Section 629A of the Companies Act, 1956 and Sections 406, 409, 418 & 420 of the Indian Penal Code, 1860; and (ii) CC No. 421 of 2010 for alleged offence committed under Section 391 and 394 punishable under Section 629A of the Companies Act, 1956 before the Special Court for Economic Offences, Bangalore.
10.	Details of approvals, sanctions or no-objection(s), if any, form regulatory or any other government authorities required, received or pending for the proposed scheme of compromise or arrangement.	The Transferor and Transferee Company are required to obtain approvals / sanctions/ no-objections from certain regulatory and governmental authorities for the proposed Scheme of Arrangement of Transferor Company with the Transferee Company and their respective shareholders such as the Regional Director, Registrar of Companies, Income Tax Department, the Reserve Bank of India (applicable only to the Transferee Company), the Official Liquidator (applicable only to Transferor Company) and will obtain the same at the relevant time.

The following documents and other relevant documents are available for obtaining extract or for making/ obtaining copies of or for inspection by the members, namely:

- a) copy of the order of Tribunal in pursuance of which the Meeting is to be convened;
- b) the audited financial statements of the Transferee Company including consolidated financial statements for the FY 2015-2016 and for the FY 2016-2017;
- c) audited financial statements of the Transferor Company for the FY 2016-2017;
- d) copy of scheme of compromise or arrangement along with the form MGT-14 and the receipt generated while filing the copy of the scheme with the concerned Registrar of Companies;
- e) the certificate dated 30 June 2017 issued by Statutory Auditor of the Transferee Company to the effect that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013;
- f) copies of the Memorandum of Association and Articles of Association of the Transferee Company and the Transferor Company; and
- g) report adopted by the Board of Directors of each of the Transferee Company and the Transferor Company pursuant to the provisions of Section 232 (2) (c) of the Companies Act, 2013.

Place: Mumbai  
Date: 11 August 2017

**Shri Ashwin Ashok Yardi**  
(DIN: 07799277)  
*Chairperson appointed for the Meeting*



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**SCHEME OF AMALGAMATION  
OF  
CAPGEMINI SOLUTIONS PRIVATE LIMITED  
("CSPL" or "Transferor Company")  
WITH  
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED  
("CTSIL" or "Transferee Company")  
AND  
THEIR RESPECTIVE SHAREHOLDERS  
(Under Sections 230 to 232 of the Companies Act, 2013)**

This Scheme of Amalgamation (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for the amalgamation of Capgemini Solutions Private Limited with Capgemini Technology Services India Limited.

This Scheme of Amalgamation is divided into the following parts:

- 1.1 Part I deals with the Preamble and Rationale of the Scheme;
- 1.2 Part II deals with the Definitions, Interpretations and Capital Structure;
- 1.3 Part III deals with the details of the amalgamation of CSPL with CTSIL and;
- 1.4 Part IV deals with the general terms and conditions.

**PART I  
PREAMBLE AND RATIONALE OF THE SCHEME**

**1. Preamble**

- 1.1. Capgemini Solutions Private Limited ("**CSPL**" or "**Transferor Company**") is a company incorporated under the Act (*as defined hereinafter*) bearing CIN: U72200MH2005PTC296502 and having its Registered Office presently at Akruti Softech Park, 4th Floor, MIDC, Cross Road No. 21, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India.
- 1.2. The Transferor Company was incorporated under the provisions of the Companies Act, 1956 on 14 February 2005 under the name of "AXA Technology Services India Private Limited". The name of the Transferor Company was first changed from AXA Technology Services India Private Limited to AXA Technologies Shared Services Private Limited on 5 October 2011 and the name thereafter changed to "Capgemini Solutions Private Limited" on 13 April 2017. The Registered Office of the Transferor Company was shifted from 16/2, Residency Road, Bangalore-560025 to 2<sup>nd</sup> and 4<sup>th</sup> Floor, Tower B, RMZ Infinity, No. 3, Old Madras Road, Bangalore – 560016 with effect from 1 September 2007. Thereafter, on 21 October 2015, the Registered Office of the Transferor Company was shifted to 2nd and 3rd Floor, Mfar, Manyata Tech Park, Green Heart, Phase IV, Rachenahalli Village, Nagawara Bangalore-560045, Karnataka, India at the time of its incorporation. Further, with effect from 22 June 2017, the registered office of the Transferor Company was shifted from the aforementioned address in the State of Karnataka to its present address in the State of Maharashtra at Akruti Softech Park, 4th Floor, MIDC, Cross Road No. 21, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India.
- 1.3. The main objects of the Transferor Company *inter alia* include carrying on all types of Information Technology services, promoting, encouraging, establishing, developing, organizing, operating, conducting and running in India and abroad Net work, software development, testing and other allied activities for all sorts of services relating to computers, their maintenance, repairs, programmes and operations.
- 1.4. Capgemini Technology Services India Limited ("**CTSIL**" or "**Transferee Company**") is a company incorporated under the Companies Act, 1956 bearing CIN: U85110PN1993PLC145950 and having its registered office presently at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune, Maharashtra, India – 411057.
- 1.5. The Transferee Company was incorporated under the provisions of the Companies Act 1956, on the 27 December 1993 in the State of Karnataka under the name "Mascot Systems Private Limited". The name of the Transferee Company was first changed from Mascot Systems Private Limited to Mascot Systems Limited on 31 January 2000 and the name thereafter changed to "IGATE Global Solutions Limited" on 23 June 2003. Subsequently, on 16 December 2016, the name of the Transferee Company was changed to its present name. The registered office of the Transferee Company was shifted from No. 158-162 (P) & 165(P)-170(P), EPIP Phase II, Whitefield, Bangalore – 560 066, Karnataka, India to Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India with effect from 14 January 2013. The Registered Office of the Transferee Company was shifted from Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra to its present address effective from 7 September 2015. The registered office of the Transferee Company is presently situated at from No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune, Maharashtra, India – 411 057.

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- 1.6. The main objects of the Transferee Company *inter alia* include development, designing of software programmes and products, training personnel in connection with software programmes, dealing with electric and electromechanical products and rendering technical and associated services.
- 1.7. **Present status**
- 1.7.1. The Transferor Company is a wholly-owned subsidiary of the Transferee Company.
- 1.7.2. As on the Appointed Date (*as defined hereinafter*), the Transferor Company is engaged in the business of providing information technology and information technology enabled services comprising of remote systems administration, data processing and general consulting services in the field of software, production of computer programs and export of software programs. As on the Appointed Date, the Transferee Company is engaged in the business of providing information technology and information technology enabled services.
2. **Rationale of the Scheme**
- 2.1. On 28 November 2016 CTSIL entered into a Share Sale Agreement (“SSA”) with AXA Technology Services, SAS, AXA Group Solutions, SAS and AXA SA, the erstwhile shareholders of CSPL to acquire the shares of CSPL. Pursuant to the SSA, in December 2016, the entire shareholding of the erstwhile shareholders was transferred to CTSIL (“Share Acquisition”) and accordingly the Transferor Company and the Transferee Company became a part of the same group of companies (“Capgemini Group”).
- 2.2. The Capgemini Group has adopted a global entity reduction program to identify and eliminate (through liquidations, mergers, etc in India and overseas) entities which do not serve a useful purpose or whose operations could be effectively combined with those of other companies in the Group. The purpose of this program is to achieve operational efficiency and cost minimization through the reduction in the number of legal entities around the world that make up the Group. In keeping with this policy, the managements of the Transferor Company and the Transferee Company have decided to amalgamate the said companies, with effect from the Appointed Date (*as defined hereinafter*).
- 2.3. The amalgamation of the Transferor Company with the Transferee Company would have the following benefits:
- 2.3.1. The Transferor Company and the Transferee Company are two Capgemini Group companies operating in India and providing similar services. Since no useful purpose is being served in continuing with two separate legal entities and consistent with the Capgemini Group global entity reduction program, the managements of the Transferor Company and the Transferee Company have decided to amalgamate these two entities in India with effect from 1 April 2017 such that the business of the Transferor Company and the Transferee Company can be combined conveniently and carried out in conjunction more advantageously to achieve operational efficiency and cost minimization.
- 2.3.2. Combining the businesses of Transferor Company with Transferee Company is expected to result in integration of processes, thereby resulting in synergies of operations. The Scheme is intended to rationalize the business operations and activities of the Transferor Company and the Transferee Company, to utilize the potential for growth and diversification, optimization of costs and resources within the Capgemini Group.
- 2.3.3. The amalgamation is expected to increase the financial strength of the combined company by creating a healthy combined balance sheet which will enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.
- 2.3.4. The amalgamation is expected to enable pooling of resources of the Transferor Company and the Transferee Company to their common advantage, resulting in more productive utilization of the said resources, cost and operational efficiencies which would be beneficial for all stakeholders.
- 2.3.5. The amalgamation is expected to bring greater management focus, integration, enhanced greater financial strength, and economies of scale.
- 2.3.6. Upon amalgamation, the creditors of both the companies would be better placed in the sense that they will have larger asset cover available in the form of the merged entity. The creditors, either of the Transferor Company or of the Transferee Company, would not be prejudiced in any manner as a result of the Scheme.
- 2.3.7. Accordingly, to achieve the above objectives, the managements of the Transferor Company and the Transferee Company respectively have decided to make requisite applications and/or petitions before the Tribunal (*as defined hereinafter*), as may be applicable under Sections 230 to 232 of the Act (*as defined hereinafter*) and other applicable provisions, for the sanction of this Scheme.
- 2.3.8. The amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (*as defined hereinafter*) is in the interest of the shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.
- 2.3.9. The amalgamation of the Transferor Company with the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.
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**PART II**  
**DEFINITIONS, INTERPRETATIONS AND CAPITAL STRUCTURE**

**3. Definitions**

In this Scheme, unless inconsistent with the subject, context, or meaning thereof, the following capitalized words and expressions shall have the meanings as provided herein below:

- 3.1. **“Act”** means the Companies Act, 2013, the rules and regulations made there under and will include any statutory modifications, re-enactments and / or amendments thereof.
- 3.2. **“Appointed Date”** means 1 April 2017 for the purpose of this Scheme (including for the purpose of Income-tax Act, 1961).
- 3.3. **“Board”** or **“Board of Directors”** means the board of directors of the Transferor Company and/ or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or meaning thereof, include a committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 3.4. **“Effective Date”** means the later of the date on which the certified/ authenticated copies of the orders of the Tribunal sanctioning the Scheme under Sections 230 to 232 and other applicable provisions of the Act are filed with the ROC by the Transferor Company or the Transferee Company.
- 3.5. **“Encumbrance”** means any option, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term “Encumbered” shall be construed accordingly.
- 3.6. **“Governmental Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 3.7. **“Indirect tax(es)”** means all levies under central or state or municipal enactments by whatever name called and includes service tax under Chapter V of Finance Act, 1994, taxes under the Central Goods And Services Tax Act, 2017 (**“CGST Act”**), Karnataka State Goods and Services Tax Act, 2017 (**“KSGST Act”**), Integrated Goods and Services Tax Act, 2017 (**“IGST Act”**) and applicable cesses, Special Economic Zone Act, 2005 (**“SEZ Act”**), CENVAT credit, excise duty, customs duty, Value Added Tax (**“VAT”**), entry tax, octroi, cesses, etc by whatever name called and schemes/ procedures laid down in the Foreign Trade Policy as issued and amended from time to time. Further, a reference to recovery of indirect taxes, in any manner, under this Scheme shall include recovery of consequential interest and penal impositions under the relevant law.
- 3.8. **“Pending Scheme”** means the scheme of amalgamation of IGATE Infrastructure Management Services Limited (**“IIMSL”**) with the Transferee Company and their respective shareholders before the Tribunal under sections 230 to 232 of the Act numbered ‘Transfer Company Application Number 20 of 2017’ for the amalgamation/transfer and vesting of all the businesses, properties, assets, liabilities and the undertakings of IIMSL into the Transferee Company.
- 3.9. **“ROC”** means the jurisdictional Registrar of Companies with respect to the Transferee Company and/or the Transferor Company, as the case maybe.
- 3.10. **“Scheme of Amalgamation”** or **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the Tribunal and other relevant Governmental Authorities, as may be required under the Act and under all other applicable laws.
- 3.11. **“Transferee Company”** or **“CTSIL”** means Capgemini Technology Services India Limited as specified in Clause 1.4 above.
- 3.12. **“Transferor Company”** or **“CSPL”** means Capgemini Solutions Private Limited as specified in Clause 1.1 above.
- 3.13. **“Tribunal”** means the National Company Law Tribunal constituted under the Act having jurisdiction over the Transferor Company and the Transferee Company.
- 3.14. **“Undertaking”** means all the businesses and the undertakings of the Transferor Company of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties, obligations as on the Appointed Date and employees including, but not in any way limited to the following:
- 3.14.1. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Company, including without limitation, all the properties, plant and machinery, equipment, offices, capital work-in-progress, furniture, fixtures, office equipment, deposits, stocks, leasehold/ freehold land, buildings, structures, storehouse, interiors, assets, cash balances with banks, loans, advances, contingent rights or benefits, receivables, actionable claims, earnest monies, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), rights and benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices, residential properties (including for the employees) and all other interests in connection with or relating to the Transferor Company, benefits of any security arrangements or under any guarantees, reversions, powers, or possessions, investments, computers, office equipment, books, papers, files, stationery, product specifications, record of standard operating procedure, drawings, other manual data catalogues, quotations, sales and advertisement materials, training materials and backup office, vehicles, incentives, fixed and other assets, if any, and all other rights, titles, service marks, goodwill and other industrial rights of any nature whatsoever, including but not limited to, benefits of all tax holidays, tax reliefs under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, foreign tax credit, brought forward accumulated tax losses, unabsorbed

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depreciation etc., Minimum Alternate Tax (“MAT”) credit entitlement, benefits under the Finance Act, 1994, service tax set off, benefits of any unutilised CENVAT credits, import incentives (including benefits in relation to setting up of unit(s) in a Special Economic Zone), all custom duty benefits, benefits under the Foreign Trade Policy, SEZ Act, state level value added tax/sales tax laws, any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, including the Special Economic Zones Authorities, or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but without being limited to recognition or approvals received from Governmental Authorities, duty drawback claims, rebate receivables, refunds and advances, contracts entered into by the Transferor Company (including but not limited to government contracts procured by the Transferor Company), industrial rights of any nature whatsoever, authorizations, permits, no objection certificates, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated, trade and service names and marks, patents, copy rights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, power lines, communication line, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- 3.14.2. All debts, if any (whether in Indian Rupees or foreign currency), secured or unsecured liabilities (including contingent liabilities, if any), duties and obligations of the Transferor Company of every kind, borrowings, bills payable, interest accrued and all other debts, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever;
- 3.14.3. All agreements, rights, contracts, entitlements, permits, municipal permissions, licenses, recognitions, liberties, approvals, import entitlements and registrations, pre-qualifications relating to the business of the Transferor Company, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, advantages, easements, exemptions, allotments, security arrangements, no objection certificates, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- 3.14.4. All intellectual property rights, records, files, papers, computer programmes, software, manuals, data, catalogues, sales and advertising materials, training materials, lists, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Company;
- 3.14.5. Without prejudice to the generality of the preceding sub-clauses, the Undertaking of the Transferor Company shall further include all assets including claims or obligations, certifications/ permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, and technical know-how agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation and other laws which may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties and approval of, whatsoever nature and wherever situated.
- 3.14.6. It is further intended that the definition of Undertaking under this clause would enable the transfer of all assets, rights, obligations, entitlements, benefits, duties, employees and liabilities of the Transferor Company to the Transferee Company, pursuant to this Scheme, without any further act or deed.

#### **4. Interpretations**

- 4.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Income-tax Act, 1961 and/or other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 4.2. References to clauses and sections unless otherwise provided, are to clauses and sections of this Scheme.
- 4.3. The headings herein shall not affect the construction of this Scheme.
- 4.4. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 4.5. Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 4.6. References to person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

## 5. Share Capital

5.1. The authorised, issued, subscribed and paid-up capital of the Transferor Company as on 31 March 2016 is as follows:

Particulars	Amount (in Rs)
<b>Authorized Share Capital</b>	
6,000,000 equity shares of Rs. 10 each	60,000,000
14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each	140,000,000
<b>TOTAL</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
12,627 equity shares of Rs.10 each	126,270
14,000,000 5% 10 year redeemable non-cumulative preference shares of Rs.10 each	-
<b>TOTAL</b>	<b>126,270</b>

5.2. Subsequent to 31 March 2016 and as on date of approval of the Scheme by the Board of Directors of the Transferor Company there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

5.3. The authorised, issued, subscribed and paid-up capital of the Transferee Company as on 31 March 2016 is as follows:

Particulars	Amount (in Rs)
<b>Authorized Share Capital</b>	
80,950,000 equity shares of Rs. 10 each	809,500,000
10,800,000 compulsorily convertible preference shares of INR 10 each	108,000,000
<b>TOTAL</b>	<b>917,500,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
27,128,234 equity shares of INR 10 each	271,282,340

5.4. The authorised, issued, subscribed and paid-up capital of the Transferee Company based on the unaudited financials of the Transferee Company as on 31 March 2017 and on the date of approval of the Scheme by the Board of Directors is as follows:

Particulars	Amount (in Rs)
<b>Authorized Share Capital</b>	
243,950,000 equity shares of Rs. 10 each	2,439,500,000
10,800,000 compulsorily convertible preference shares of INR 10 each	108,000,000
<b>TOTAL</b>	<b>2,547,500,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
59,139,500 equity shares of INR 10 each	591,395,000

5.5. Subsequent to the date of approval of the Scheme by the Board of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company. However, the Transferee Company is currently a party to proceedings in the Pending Scheme (defined above). If the Pending Scheme is approved by the Tribunal and made effective prior to this Scheme, the capital structure of the Transferee Company would undergo a change.

## 6. Date of taking effect

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

## PART III

### AMALGAMATION OF CSPL WITH CTSIL

## 7. Transfer And Vesting of CSPL Into CTSIL

### 7.1. Generally

7.1.1. On and from the Effective Date, the entire Undertaking of the Transferor Company shall with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the properties, assets, liabilities and undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

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## 7.2. *Transfer of Assets*

- 7.2.1. Without prejudice to the generality of Clause 7.1.1 above, on and from the Effective Date but with effect from the Appointed Date:
- a. All the assets and properties of the Transferor Company (whether acquired prior to or on the Appointed Date or after the Appointed Date but on or before the Effective Date), of whatsoever nature and wherever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.
  - b. Without prejudice to the provisions of Clause 7.2.1.a. above, in respect of such of the assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall stand transferred as and from the Appointed Date by the Transferor Company to the Transferee Company and shall, upon such transfer, become the assets and properties of the Transferee Company, without requiring any separate deed or instrument or conveyance or any further act, deed or thing for the same, irrespective of the date of the actual physical delivery of such movable or incorporeal property.
  - c. In respect of movables other than those dealt with in Clause 7.2.1.b. above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, cash and bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person (including income-tax and goods and services tax ("GST"), service tax /VAT /Special Economic Zones ("SEZ"), Software Technology Parks of India ("STPI") authorities), the same shall on and from the Appointed Date stand transferred to and be vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
  - d. All the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits including the amount of loss brought forward and unabsorbed depreciation as per the books of account, accumulated losses and allowance for unabsorbed depreciation, as per the provisions of Section 72A and other applicable provisions of the Income-tax Act, 1961, accumulated credits under indirect tax laws that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, the licenses (including but not limited to licenses issued under STPI laws), permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favor of the Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance, on and from the Appointed Date.
- 7.2.2. In so far as various incentives, subsidies, special status and other benefits or privileges (including but not limited to right to claim credit in respect of all advance taxes, tax deducted at source, tax collected at source, Minimum Alternate Tax (MAT) paid under section 115JA/115JB of the Income-tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of section 115JAA of the Income-tax Act, 1961, Cenvat Credit, all other rights including sales tax deferrals and exemptions and other benefits) granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 7.2.3. Upon the transfer of each of the permissions (including the permission to import duty-free goods), approvals, licenses, consents, sanctions, remissions, special reservations, sales tax remissions, tax exemptions and benefits, tax reliefs, incentives, concessions and other or similar authorizations of the Transferor Company to the Transferee Company and pursuant to the order of the Tribunal, the Transferee Company shall file the relevant notifications and communications, if any, for the record of the appropriate authorities which shall take them on record.
- 7.2.4. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued in the name of the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposit of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that, on and from the Effective Date, any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company.

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### 7.3. **Transfer of Liabilities**

- 7.3.1. On and from the Effective Date, all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in the Undertaking or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for the business activities and operations ("**Liabilities**") of the Transferor Company in existence as on the Effective Date, shall, with effect from the Appointed Date and pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any Encumbrance thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 7.3.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 7.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

### 7.4. **Encumbrances**

- 7.4.1. The transfer and vesting of the properties, assets, liabilities and Undertakings of the Transferor Company to and in the Transferee Company under Clauses 7.1 to 7.3 of this Scheme shall be subject to the Encumbrances, if any, affecting the same, as and to the extent hereinafter provided.
- 7.4.2. All the existing Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties, assets, Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- 7.4.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 7.4.4. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the RoC to give formal effect to the above provisions, if required.
- 7.4.5. On and from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 7.4.6. It is expressly provided that all other terms or conditions of the Liabilities transferred to the Transferee Company shall remain unchanged and not modified except as required statutorily or by necessary implication.
- 7.4.7. The provisions of this Clause 7.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

### 7.5. **Inter-se Transactions**

- 7.5.1. With effect from the Appointed Date, any loans, advances, obligations and any other transactions (including any billings, guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end/ or cancelled and there shall be no rights, liability or any obligations outstanding in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

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7.5.2. Transactions inter se between Transferor Company and Transferee Company, if any (including supply of goods or services or both) from the Appointed Date till the Effective Date, shall be included in the turnover of supply or receipt of the respective companies and they shall be liable to pay tax accordingly under GST.

**7.6. Staff, Workmen and Employees**

7.6.1. On and from the Effective Date, all staff, workmen and employees of the Transferor Company as on the Effective Date shall become and be deemed to have become the staff, workmen and employees of the Transferee Company and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such staff, workmen and employees with the Transferor Company and such benefits to which the staff, workmen and employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

7.6.2. It is clarified that save as expressly provided for in this Scheme, the employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

7.6.3. Insofar as the provident fund and superannuation fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created or existing by the Transferor Company for the staff, workmen and employees (including ex-employees, if any) or to which the Transferor Company is contributing for the benefit of the staff, workmen and employees, including ex-employees, if any (collectively referred to as the "Funds") are concerned, all the contributions made to such Funds for the benefit of the staff, workmen and employees (including ex-employees, if any) and the investments made by the Funds in relation to the staff, workmen and employees (including ex-employees, if any) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned staff, workmen and employees (including ex-employees, if any). In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions and/or future investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In relation to those employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such staff, workmen and employees.

7.6.4. The Boards of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause.

**8. Compliance With Tax Laws**

8.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

8.2. On and from the Effective Date, the Transferor Company and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including but not limited to service tax refunds pending with the Governmental Authority, MAT paid under section 115JA/115JB of the Income Tax Act 1961 and the right to claim credit therefore in accordance with the provisions of section 115JAA of the Income-tax Act 1961, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

8.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by or against the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

8.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

8.5. Any tax liabilities under the Income-tax Act, 1961, Goods & Services Tax ("GST"), CGST Act, KSGST Act, IGST Act, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties / levies account including advance income tax and Tax Deducted at Source ("TDS") as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

8.6. Any credit / refund under the Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company or cases wherein application for rebate of GST or service tax has been filed by the



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Transferor Company) as on the date immediately preceding the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

- 8.7. The tax payments (including, without limitation income tax, GST, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 8.8. Further, any tax deducted at source by the Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 8.9. On and from the Effective Date, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 8.10. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, accumulated losses, credits (including, without limitation income tax, MAT paid under section 115JA/115JB of the Income-tax Act 1961 and the right to claim credit therefore in accordance with the provisions of section 115JAA of the Income-tax Act, 1961, tax deducted at source, wealth tax, GST, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled in terms of applicable laws, shall be available to and vest in the Transferee Company on and from the Effective Date.
- 8.11. On and from the Effective Date, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

## **9. Contracts, deeds, etc.**

- 9.1. Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease agreements, leave and license agreements, licenses, engagements, certificates, permissions, licenses, consents, approvals, concessions, and incentives (including but not limited to benefits under the Income-tax Act, 1961, GST, service tax laws, STPI laws, excise and customs duty laws, central sales tax, applicable state value added tax laws and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and which have not lapsed and are subsisting or in force on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, (as the case may be) and may on this Scheme becoming effective, be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company may thereupon enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## **10. Legal Proceedings**

- 10.1. All legal proceedings, including before any statutory or quasi-judicial authority or tribunal of whatsoever nature, by or against the Transferor Company pending and/or arising at the Appointed Date, shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any legal proceeding in the period between the Appointed Date and the Effective Date, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 10.2. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme and the aforementioned proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company had the Scheme not been made. The Transferee Company undertakes to have all aforementioned proceedings initiated by or against the Transferor Company referred above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 10.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.
- 10.4. After the Appointed Date, if any proceedings are taken against the Transferor Company above, the same shall be defended by and at the cost of Transferee Company.

## **11. Conduct of Business**

With effect from the Appointed Date and up to and including the Effective Date:

- 11.1. The Transferor Company shall carry on and be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and be deemed to have held and stood possessed of the properties, assets, liabilities and Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

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- 11.2. All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 11.3. The Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior written consent of the Transferee Company.
- 11.4. All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, GST, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax, self-assessment tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 11.5. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been so undertaken or discharged for and on behalf of and as agent for the Transferee Company.

## **12. Saving of concluded transactions**

- 12.1. Subject to the terms of this Scheme, the transfer and vesting of the properties, assets, liabilities and Undertakings of the Transferor Company under Clause 7, effectiveness of contracts or deeds under Clause 9 and the continuance of proceedings by or against the Transferor Company under Clause 10 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## **13. Cancellation of shares of the Transferor Company**

- 13.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company and its entire share capital is held by the Transferee Company in its own name and/or its nominees. Accordingly, there would be no issue of shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the investment in the shares of the Transferor Company appearing in the books of account of the Transferee Company will stand cancelled.
- 13.2. Accordingly, on and from the Effective Date, the share certificates representing the shares in the Transferor Company shall stand cancelled and shall be deemed to be cancelled without any further act or deed for cancellation thereof to be done by the Transferee Company.

## **14. Accounting Treatment in the books of the Transferee Company**

- 14.1. The Transferee Company shall account for amalgamation in its books of accounts in accordance with accounting prescribed under 'pooling of interest' method in Indian Accounting Standard (Ind AS) 103 - Business Combinations as notified under Section 133 of the Act read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

## **15. Combination of Authorised Share Capital And Changes To The Memorandum of Association of the Transferee Company**

- 15.1. On and from the Effective Date, the authorized share capital of the Transferee Company shall automatically stand enhanced by the authorized share capital of the Transferor Company (as on the Effective Date) without any further act, instrument or deed on part of the Transferee Company, including without payment of stamp duty and fees payable to the ROC. The provisions in the memorandum and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to be the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of the stamp duty and/ or fee by the Transferee Company for increase in the authorized share capital to that extent.
- 15.2. On and from the Effective Date, the object clause of the Memorandum of Association of the Transferee Company shall be amended without requiring any further approvals of shareholders of the Transferee Company under Section 13 of the Act or any other applicable provision of the Act and so as to enable the Transferee Company to continue the business of the Transferor Company by adding the following sub-clauses after the last sub-clause of Clause 3 of the Memorandum of Association of Transferee Company, without any further act or deed; and the Transferee Company will not be required to pass any fresh resolution in this regard:

"11. To undertake all types of Information Technology activities either through or not through a STP Unit which inter alia include:

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- a) carrying on all types of Information Technology services including, providing back office support services like Information Technology Solutions, Software Development, Call centres and the like related to any business including insurance business whether in India or overseas.
  - b) promoting, encouraging, establishing, developing, maintain, organizing, undertaking, managing, operating, conducting and running in India or abroad, Net work, including but not limited to LAN and WAN, Software Development, testing and other allied activities for all sorts of services relating to computers, their maintenance, repairs, programmes, operations and the like for any Person, Association of Persons or Bodies Corporate whether belonging to the Group or otherwise.
  - c) carrying on in India or elsewhere the business to develop, manufacture, export, import, buy, sell, distribute, transfer, lease, hire, license, use, dispose off, operate, fabricate, assemble, record, maintain, repair, recondition, work, after, convert, improve, install, modify and to act as a consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computers, micro processors, key boards, system mother boards, add on cards, switch mode power supply, floppy drives, CD ROMS, hard discs, monitors of all types, printers of different kinds, mini computers, main frame computers, peripherals, modules, auxiliary instruments, tools, plants, machines, works, systems, spare parts, accessories connected with or used in the manufacture of computer hardware in general and which may be used in Industry, Service Sector, Agriculture, Research Centres, Universities, Colleges and other establishments in India or elsewhere.
  - d) carrying on the business as technical consultants, software development consultants, resource consultants and to provide other support services in the field of information technology.
  - e) carrying on the business of providing solutions for software development and other activities relating to back office support services, research, design and development, licensing, installing, servicing and maintenance, including call centres related to business, computer programmes, systems and application software, web based or internet software, networks, visual graphics, internet / intranet security products, security systems.
  - f) carrying on the business of providing business solutions, in the field of business process outsourcing activities in India and abroad including data processing, back office services, account processing data centres, web based / e-mail based customer support, technical help desk services, and to provide customer care services for requests received by telephone, fax, email, web, kiosk, post or any other mode through which any customer can communicate, and in the business of providing technical services, networking services on site and off shore consultancy and establishing database management centres, data processing centres, back office service centres and customer support service centres."

## PART IV GENERAL TERMS AND CONDITIONS

### 16. Application to Tribunal

- 16.1. The Transferor Company and the Transferee Company shall, with reasonable dispatch, apply to the Tribunal for necessary orders or directions for holding meetings of the members of Transferor Company and / or the Transferee Company, respectively, for sanctioning this Scheme of Amalgamation under Section 230 of the Act or for dispensing the holding of such meetings and orders under Section 232 of the Act, for carrying this Scheme into effect and for dissolution of Transferor Company without winding up.

### 17. Dissolution of the Transferor Company and the Board of the Transferor Company

- 17.1. On and from the Effective Date, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up and the name of the Transferor Company shall be struck off from the records of the concerned ROC. Consequently, the Board of Directors of the Transferor Company, on and from the Effective Date, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Company shall cease to be directors of the Transferor Company from the Effective Date. However, if any such director is a director of the Transferee Company, such director will continue to hold his office in the Transferee Company.

### 18. Scheme conditional on approvals / sanctions

- 18.1. This Scheme is conditional on and subject to -
  - 18.1.1. The Scheme being agreed to by the respective requisite majorities of the members of the Transferor Company as may be required by the Tribunal either at the meeting or through consent/ no objection letters on the application made for directions under Section 230 of the Act for calling/ dispensing of the meeting and necessary resolution if any, passed under the Act for the purpose.
  - 18.1.2. The sanction by the Tribunal under Sections 230 and 232 and other applicable provisions of the Act being obtained by Transferor Company and the Transferee Company.
  - 18.1.3. Filing with the ROC of certified/authenticated copies of the orders sanctioning the Scheme passed by the Tribunal.

### 19. Modifications / Amendments to the Scheme

- 19.1. The Transferor Company and the Transferee Company through their Board of Directors may assent to any modification(s) or amendment(s) in this Scheme which the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. Further, the Transferor Company and the Transferee Company through their respective Board of Directors,

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be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- 19.2. Notwithstanding anything else to the contrary in this Scheme, the Transferee Company, the Transferor Company (acting through their respective Boards of Directors) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any other authority is not acceptable to them.

**20. Effect of Non-Receipt of Approvals / Sanctions**

- 20.1. In the event of any of the sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Tribunal or such other competent authority and / or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such a situation, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

**21. Resolutions**

- 21.1. On and from the Effective Date, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under applicable law, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company. In case no resolutions have been passed by the Transferee Company approving any monetary limits prescribed under applicable law, the resolutions passed by the Transferor Company shall be deemed to be the resolutions passed by the Transferee Company, until the same are modified by the Transferee Company.

**22. Severability**

- 22.1. If any provision(s) of this Scheme, in the opinion of the Tribunal or Boards of the Transferor Company and the Transferee Company, is found to be unviable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme.

**23. Expenses Connected with the Scheme**

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

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# CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED

REPORT OF THE BOARD OF DIRECTORS OF CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED ON THE EFFECT OF SCHEME OF ARRANGEMENT INVOLVING AMALGAMATION OF CAPGEMINI SOLUTIONS PRIVATE LIMITED WITH CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME OF ARRANGEMENT") ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

## 1. Background:

- 1.1 The proposed Scheme of Arrangement involving amalgamation of Capgemini Solutions Private Limited ("Transferor Company") with Capgemini Technology Services India Limited ("Transferee Company") and their respective shareholders ("Scheme of Arrangement") was approved by the Board of Directors of the Transferee Company at its meeting held on 23 June 2017. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Transferee Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMPs), promoter and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio. The said report adopted by the Directors of the Transferee Company in their meeting held on 11 August 2017 is required to be circulated along with notice convening meeting of the shareholders and/or creditors, as the case may be.
- 1.2 Having regard to the aforesaid provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- 1.3 The Scheme of Arrangement, duly initialed by the Company Secretary of the Transferee Company for the purpose of identification, was considered by the Board of Directors for the purpose of issue of this report.

## 2. Effect of Scheme of Arrangement on each class of Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:

The Transferor Company is a wholly-owned subsidiary company of the Transferee Company. Hence no shares of the Transferee Company shall be issued and allotted in respect of shares held by the Transferee Company or its nominee in the Transferor Company, pursuant to the Scheme of Arrangement, and hence Scheme of Arrangement does not provide for any share exchange ratio and as no valuation is involved, there exist no special valuation difficulties. Further, the Scheme of Arrangement has been proposed *inter alia* to consolidate and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness. Thus, there will be no adverse effect of the said Scheme of Arrangement on the Equity Shareholders (the only class of shareholders), Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Transferee Company.

*By order of the Board*  
For Capgemini Technology Services India Limited

Place: Mumbai  
Date: 11 August 2017

**Shri Ashwin Ashok Yardi**  
(DIN: 07799277)  
*Chairman appointed for the Meeting*

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# CAPGEMINI SOLUTIONS PRIVATE LIMITED

REPORT OF THE BOARD OF DIRECTORS OF CAPGEMINI SOLUTIONS PRIVATE LIMITED ON THE SCHEME OF ARRANGEMENT INTO CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME OF ARRANGEMENT") ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

## 1. Background:

- 1.1 The proposed Scheme of Arrangement among Capgemini Solutions Private Limited ("Transferor Company") into Capgemini Technology Services India Limited ("Transferee Company") and their respective shareholders ("Scheme of Arrangement") was approved by the Board of Directors of the Transferor Company at its meeting held on 24 June 2017. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Transferor Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Transferor Company laying out in particular the share exchange ratio. The said report adopted by the Directors of the Transferor Company in their meeting held on 08 August 2017 is required to be circulated along with notice convening meeting of the shareholders and creditors.
- 1.2 Having regard to the aforesaid provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- 1.3 The Scheme of Arrangement, duly initialed by the Director or Company Secretary of the Transferor Company for the purpose of identification, was considered by the Board of Directors for the purpose of issue of this report.

## 2. Effect of Scheme of Arrangement on the Shareholders, KMP, Promoter and Non-Promoter shareholders:

The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore no shares will be issued by the Transferee Company, pursuant to the Scheme of Arrangement. Thus, there will be no adverse effect of the said Scheme of Arrangement on the Equity Shareholders (only class of shareholders) of the Transferor Company.

The KMPs of the Transferor Company will cease to be the KMPs after dissolution of the Transferor Company and will be absorbed into the Transferee Company with effect from the effective date of the Scheme of Arrangement without having any adverse effect on them.

*By order of the Board*  
For Capgemini Solutions Private Limited

**Mukund Srinath**  
(DIN: 00025017)  
*Director*

Place: Mumbai  
Date: 08 August 2017

# Audited Financial Statements of Capgemini Solutions Private Limited for the Financial Year 2016-2017

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## Independent Auditor's Report

To the Members of Capgemini Solutions Private Limited (formerly known as AXA Technologies Shared Services Private Limited)

### Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Capgemini Solutions Private Limited (formerly known as AXA Technologies Shared Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The financial information of the Company for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2016 and 31 March 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 30 August 2016 and 16 September 2015, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

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11. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, of pending litigations as at 31 March 2017 on its financial position in its Ind AS financial statements – Refer Note 27;
  - ii. The Company has long-term contracts including derivative contracts as at 31 March 2017 for which there were no material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2017.
  - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 08 November 2016 to 30 December 2016 – Refer Note 5 (c).

For **Price Waterhouse & Co Bangalore LLP**  
Firm Registration Number: 007567S/S-200012  
*Chartered Accountants*

Sd/-  
**Mohan Dasika**  
*Partner*

Membership Number: 202674

Bangalore  
25 July 2017



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## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Capgemini Solutions Private Limited (formerly known as AXA Technologies Shared Services Private Limited) on the financial statements for the year ended March 31, 2017

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Capgemini Solutions Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants

Sd/-  
Mohan Dasika  
Partner

Membership Number: 202674

Bangalore  
25 July 2017

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Capgemini Solutions Private Limited (formerly known as AXA Technologies Shared Services Private Limited) on the Indian AS financial statements as of and for the year ended 31 March 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not own any immovable properties as disclosed in Note 4 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- ii. It is the general practice of the Company not to hold any inventory for the purpose of carrying its business. Therefore, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, and value added tax as at 31 March 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	440,170 (1)	2005-06	The Income Tax Appellate Tribunal, Bangalore
The Income Tax Act, 1961	Income tax	299,270	2006-07	The Income Tax Appellate Tribunal, Bangalore
The Income Tax Act, 1961	Income tax	17,546,001 (2)	2007-08	The Income Tax Appellate Tribunal, Bangalore
The Income Tax Act, 1961	Income tax	28,263,660 (3)	2008-09	The Commissioner of Income Tax (Appeals), Bangalore
The Income Tax Act, 1961	Income tax	19,956,470	2009-10	The Commissioner of Income Tax (Appeals), Bangalore
The Income Tax Act, 1961	Income tax	55,849,330 (4)	2010-11	The Commissioner of Income Tax (Appeals), Bangalore
The Income Tax Act, 1961	Income tax	61,573,526 (5)	2011-12	The Commissioner of Income Tax (Appeals), Bangalore
The Income Tax Act, 1961	Income tax	27,907,850 (6)	2012-13	The Commissioner of Income Tax (Appeals), Bangalore
The Finance Act, 1994	Service tax	237,811,939(7)	2006-12	The Customs, Excise and Service Tax Appellate Tribunal, Bangalore
The Central Sales Act, 1956 and The Karnataka Value Added Tax Act, 2003	Value added tax	42,684,872 (8)	2006-13	The Joint Commissioner of Commercial Taxes (Appeals), Bangalore

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- (1) Rs.440,170 paid under protest
  - (2) Rs.8,084,081 paid under protest
  - (3) Rs.12,822,086 paid under protest
  - (4) Rs.26,567,214 paid under protest
  - (5) Rs.8,316,393 paid under protest
  - (6) Rs.4,186,178 paid under protest
  - (7) Net of paid under protest of Rs.15,416,323
  - (8) Rs.12,805,462 paid under protest
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse & Co Bangalore LLP**  
Firm Registration Number: 007567S/S-200012  
*Chartered Accountants*

Sd/-  
**Mohan Dasika**  
*Partner*  
Membership Number: 202674

Bangalore  
25 July 2017

# Balance Sheet as at 31 March 2017

(All amounts in Rupees Millions, unless otherwise stated)

Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4	396	358
Capital work-in-progress		-	2
Financial assets			
i. Investments	5(a)	-	116
ii. Loans	5(d)	26	28
iii. Other financial assets	5(e)	2	3
Deferred tax assets	13	90	168
Other non-current assets	6	161	101
<b>Total non-current assets</b>		<b>675</b>	<b>776</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	5(a)	398	598
ii. Trade receivables	5(b)	754	445
iii. Cash and cash equivalents	5(c)	49	363
iv. Bank balances other than (iii) above	5(c)	28	28
v. Loans	5(d)	-	-
vi. Other financial assets	5(e)	160	233
Current tax assets	14	122	-
Other current assets	7	85	104
<b>Total current assets</b>		<b>1,596</b>	<b>1,771</b>
<b>Total assets</b>		<b>2,271</b>	<b>2,547</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital *	8(a)	0	0
Other equity	8(b)	1,788	1,553
<b>Total equity</b>		<b>1,788</b>	<b>1,553</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other financial liabilities	9(b)	18	16
Provisions	10	52	44
Other non-current liabilities	11	70	69
<b>Total non-current liabilities</b>		<b>140</b>	<b>129</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Trade payables	9(a)	263	309
ii. Other financial liabilities	9(b)	-	-
Provisions	10	55	358
Current tax liabilities	14	-	117
Other current liabilities	12	25	81
<b>Total current liabilities</b>		<b>343</b>	<b>865</b>
<b>Total liabilities</b>		<b>483</b>	<b>994</b>
<b>Total equity and liabilities</b>		<b>2,271</b>	<b>2,547</b>

\* Amounts below rounding off limits.

The above Balance Sheet should be read in conjunction with the accompanying notes

This is the Balance Sheet referred to in our audit report of even date

**For Price Waterhouse & Co Bangalore LLP**  
Chartered Accountants  
Firm Registration Number: 007567S/S-200012

**Mohan Dasika**  
Partner  
Membership Number: 202674

Place : Bangalore  
Date : 25 July 2017

**For and on behalf of the Board of Directors**

**Srinivasa Rao Kandula**  
Managing Director  
DIN: 07412426  
**Ashok Bhandarkar**  
Company Secretary  
Membership Number: 7616

**Mukund Srinath**  
Director  
DIN: 00025017

Place : Bangalore  
Date : 25 July 2017

## Statement of Profit and Loss

(All amounts in Rupees Millions, unless otherwise stated)

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations	15	3,239	2,973
Other income	16	159	143
<b>Total income</b>		<b>3,398</b>	<b>3,116</b>
<b>Expenses:</b>			
Purchases of stock-in-trade	17	53	38
Employee benefit expense	18	1,387	1,330
Finance costs	19	1	45
Depreciation expense	20	182	125
Other expenses	21	1,260	1,092
<b>Total expenses</b>		<b>2,883</b>	<b>2,630</b>
<b>Profit before exceptional items and tax</b>		<b>515</b>	<b>486</b>
Exceptional items	27(i)	435	110
<b>Profit before tax</b>		<b>950</b>	<b>596</b>
<b>Income tax expense</b>			
Current tax	22		
- for the year		157	233
- relating to earlier years		(14)	59
Deferred tax	13	78	(56)
<b>Total tax expense</b>		<b>221</b>	<b>236</b>
<b>Profit for the year</b>		<b>729</b>	<b>360</b>
<b>Other comprehensive income/ (expense)</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		(1)	13
- Tax relating thereto *		0	(5)
Other comprehensive income/ (expense) for the year, net of tax		(1)	8
<b>Total comprehensive income for the year</b>		<b>728</b>	<b>368</b>
Earnings per equity share [Nominal value per share: Rs.10 (31 March 2016: Rs.10) (amount in Rupees)]			
Basic and Diluted	29	57,715	28,471

\* Amounts below rounding off limits.

The statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our audit report of even date.

For **Price Waterhouse & Co Bangalore LLP**  
Chartered Accountants  
Firm Registration Number: 007567S/S-200012

**Mohan Dasika**  
Partner  
Membership Number: 202674

Place : Bangalore  
Date : 25 July 2017

For and on behalf of the Board of Directors

**Srinivasa Rao Kandula**  
Managing Director  
DIN: 07412426  
**Ashok Bhandarkar**  
Company Secretary  
Membership Number: 7616

**Mukund Srinath**  
Director  
DIN: 00025017

Place : Bangalore  
Date : 25 July 2017

# Cash flow statement

(All amounts in Rupees Millions, unless otherwise stated)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	950	596
Adjustments for:		
Depreciation expense	182	125
Gain on disposal of property, plant & equipment	(12)	(6)
Unwinding of discount on security deposits	(5)	(2)
Employee share based payment expense	27	70
Gains from Investments in Mutual Funds	(36)	(43)
Interest income	(4)	(5)
Interest and other finance cost	1	45
Unrealised foreign exchange loss/ (gain) *	0	(10)
Reversal of provision for litigated tax matters	(435)	(110)
Operating profit before working capital changes	668	660
Changes in working capital:		
Increase/ (Decrease) in trade payables	(46)	(60)
Increase in provisions	30	11
Increase/ (Decrease) in other financial liabilities	0	(53)
Increase/ (Decrease) in other current liabilities	(56)	(98)
Increase/ (Decrease) in other non-current liabilities	2	20
(Increase)/ Decrease in trade receivables	(310)	127
(Increase)/ Decrease in other financial assets	79	(18)
(Increase)/ Decrease in other current assets	20	(51)
(Increase)/ Decrease in other non-current assets	(60)	62
(Increase)/ Decrease in other bank balances *	0	3
<b>Cash generated from operations</b>	<b>327</b>	<b>603</b>
Taxes paid (net of refunds)	(273)	(218)
<b>Net cash generated from operating activities</b>	<b>54</b>	<b>385</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(238)	(270)
Proceeds from sale of fixed assets	33	13
Interest received	4	5
Purchase of investments	(390)	(100)
Proceeds from sale of investments	742	250
<b>Net cash from/ (used in) investing activities</b>	<b>151</b>	<b>(102)</b>

## Cash flow statement (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(354)	(142)
Dividend distribution tax paid	(72)	(29)
Repayment made towards employee share based plans	(94)	(21)
Redemption of Preference Shares	-	(6)
<b>Net cash used in financing activities</b>	<b>(520)</b>	<b>(198)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(315)</b>	<b>85</b>
Cash and Cash equivalents at the beginning of the year	363	276
Effect of exchange differences on balances with banks in foreign currency	1	2
<b>Cash and Cash equivalents at the end of the year [refer note: 5(c)]</b>	<b>49</b>	<b>363</b>

\* Amounts below rounding off limits.

This is the Cash Flow Statement referred to in audit report of even date.

For Price Waterhouse & Co Bangalore LLP  
Chartered Accountants  
Firm Registration Number: 007567S/S-200012

**Mohan Dasika**  
Partner  
Membership Number: 202674

Place : Bangalore  
Date : 25 July 2017

For and on behalf of the Board of Directors

**Srinivasa Rao Kandula**  
Managing Director  
DIN: 07412426  
**Ashok Bhandarkar**  
Company Secretary  
Membership Number: 7616

Place : Bangalore  
Date : 25 July 2017

**Mukund Srinath**  
Director  
DIN: 00025017

# Statement of Changes in Equity

(All amounts in Rupees Millions, unless otherwise stated)

## A. Equity share capital

	Number of Shares	Equity share capital *
Issued and paid-up capital as at 1 April 2015	12,627	1,26,270
Changes in equity share capital during the year	-	-
Balance as at 31 March 2016	12,627	1,26,270
Changes in equity share capital during the year	-	-
Balance as at 31 March 2017	12,627	1,26,270

## B. Other equity

Particulars	Notes	Reserves and surplus					Total
		Securities premium reserve	Retained earnings	Capital redemption reserve	General reserve	Share based payment reserves	
<b>Balance as at 1 April 2015</b>		38	1,084	-	140	45	1,307
Profit for the year		-	360	-	-	-	360
Other comprehensive income		-	8	-	-	-	8
Total comprehensive income for the year		-	368	-	-	-	368
Transfer to Capital Redemption Reserve		-	-	6	(6)	-	-
<b>Transactions with owners in their capacity as owners:</b>							
Dividend on Preference shares *		-	(0)	-	-	-	(0)
Dividend distribution tax on dividend on preference shares*		-	(0)	-	-	-	(0)
Employee stock option expense	23	-	-	-	-	70	70
Repayment made towards employee share based plans	23	-	-	-	-	(21)	(21)
Final dividend on Equity Shares for the year ended 31 March 2015	26	-	(92)	-	-	-	(92)
Dividend distribution tax on final dividend on Equity Shares for the year ended 31 March 2015		-	(19)	-	-	-	(19)
Interim dividend on Equity Shares	26	-	(50)	-	-	-	(50)
Dividend distribution tax on interim dividend on Equity Shares		-	(10)	-	-	-	(10)
<b>Balance as at 31 March 2016</b>		38	1,281	6	134	94	1,553
Profit for the year		-	729	-	-	-	729
Other comprehensive income/(expense)		-	(1)	-	-	-	(1)
Total comprehensive income for the year		-	728	-	-	-	728
<b>Transactions with owners in their capacity as owners:</b>							
Employee stock option expense	23	-	-	-	-	27	27
Repayment made towards employee share based plans	23	-	-	-	-	(94)	(94)
Interim Dividend on Equity Shares	26	-	(354)	-	-	-	(354)
Dividend distribution tax on interim dividend on equity shares		-	(72)	-	-	-	(72)
<b>Balance as at 31 March 2017</b>		38	1,583	6	134	27	1,788

\* Amounts below rounding off limits.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For **Price Waterhouse & Co Bangalore LLP**  
Chartered Accountants  
Firm Registration Number: 007567S/S-200012

**Mohan Dasika**  
Partner  
Membership Number: 202674

Place : Bangalore  
Date : 25 July 2017

For and on behalf of the Board of Directors

**Srinivasa Rao Kandula**  
Managing Director  
DIN: 07412426

**Ashok Bhandarkar**  
Company Secretary  
Membership Number: 7616

Place : Bangalore  
Date : 25 July 2017

**Mukund Srinath**  
Director  
DIN: 00025017



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# Notes to financial statements

(All amounts in Rupees Millions, unless otherwise stated)

## 1. Background

Capgemini Solutions Private Limited (formerly known as AXA Technologies Shared Services Private Limited) is a company limited by shares and incorporated in India. The registered office of the company is in Akruiti Softech Park, 4th floor, Cross Road No. 21, MIDC, Andheri (East), Mumbai, Maharashtra, India. The primary activities of the Company is providing Information Technology Enabled Services (ITES) to AXA group companies. The services comprise of remote systems administration, data processing, and general consulting services in the field of software, production of computer programs and export of software programs including application software development and maintenance, package implementation and maintenance, testing, IT administration and quality validation.

The financial statements were authorised for issue by Board of Directors on 25 July 2017.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) as per previous GAAP and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 33 for an explanation of how the transition from the previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### 2.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (i) certain financial assets and financial liabilities that is measured at fair value;
- (ii) defined benefit plans - plan assets measured at fair value; and
- (iii) share-based payments

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM of the Company comprised of Head of Service Delivery and Chief Financial Officer until November 30, 2016. Subsequent to the share transfer, from December 1, 2016 the CODM has been changed to Vice President (Delivery Operations) and the Chief Financial Officer [refer Note 8(a)(iii) for details].

### 2.4 Foreign currency translation

#### a. *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

#### b. *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the average exchange rates that approximates the actual rates on the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis as Other Income.

### 2.5 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Sale of Services: Revenue is primarily derived from ITES. Billing arrangement with customers are based on time and material, volume of transactions processed, or on a fixed price basis. Revenue for time and material contracts and transaction based contracts is recognised as related services are performed. Revenue in excess of billing is recognised as unbilled revenue and is included in other current financial assets. Revenue for fixed-price contracts is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). The Company also has service agreements where the revenue is recognised on a cost plus basis. Revenue from services rendered to the related parties is recognized on cost plus mark-up basis determined on arm's length principle as and when the related services are rendered."

Other income: Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investment. Dividend income is recognised when the Company's

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## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### 2.6 Leases

*As a lessee:*

- (a) Operating lease: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis unless the payments structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases."
- (b) Finance lease: The Company leases certain property, plant & equipment and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. These assets are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

*As a lessor:*

The Company has leased certain property, plant & equipment and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight-line basis unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

### 2.7 Impairment of assets

Property, plant & equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Company generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 2.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for any impairment.

### 2.11 Investment and other financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

##### *Debt instruments:*

*Amortised cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

##### *Fair value through other comprehensive income (FVOCI):*

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity in the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

##### *Equity instruments*

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses in the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

#### (iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the Company determines whether there has been a significant increase in credit risk.

#### (iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) *Income recognition*

*Interest income:*

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.”

### 2.12 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The Company has not designated any derivatives as hedging instrument.

### 2.13 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation of the fixed assets concerned. Subsequent expenditures related to an item of property, plant and equipment are added to its carrying amount only if it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation method and estimated lives

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are in few cases higher/ lower than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimates of useful lives of the assets, based on a technical evaluation, are as follows:

*Asset Useful life*

Computers and servers	3 - 5 years
Office equipment	3 - 5 years
Furniture and fixtures	3 - 5 years
Leasehold improvements	8.75 years
Vehicles	4 years

Property, plant and equipment individually costing up to Rs.5,000 are fully depreciated in the year of purchase.

Property, plant and equipment acquired on finance lease are depreciated over the period of the lease or useful life determined based on above rates of depreciation, whichever is lower.

Leasehold improvements are amortized over the period of lease or estimated useful life as above, whichever is lower.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and these are included in the statement of profit and loss as other income.

### 2.14 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful life.

Operating software is capitalised and amortised along with the related tangible assets while application software are charged off on purchases, except for major application software, which are amortised over its useful life as determined by the management.

### 2.15 Provisions and contingent liabilities

“Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.”

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 2.16 Earning per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 2.17 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Trade and other payables

Trade payables are liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities.

### 2.19 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.20 Employee benefits

#### (i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

Compensated absences: The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

*Long-term service awards:* The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

#### (iii) Post-employment obligations

##### (a) Defined contribution plans

The Company has a defined contribution plan (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., Pension Scheme), and the Company's contributions thereto are charged to the Statement of Profit and Loss every year.

*Pension Fund:* Contributions towards pension fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (b) Defined benefits plan

Provident Fund: Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is determined by an independent actuary (using the Projected Unit Credit method) at the end of the year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost. The contributions made to the Trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The Company also makes contributions to Gratuity Funds administered by an insurance company which is recognised as Plan Assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined obligation as reduced by the fair value of Plan Assets.

### (iv) *Employee share-based payments*

#### *Equity settled stock options*

The fair value of performance shares granted by the parent company is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the performance shares granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions and
- including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity."

### (v) *Bonus plans*

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation."

## 2.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

## 2.22 Recent accounting pronouncements

### *Standards issued but not yet effective*

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based payment'. These amendments are in accordance with the amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based payment', respectively. The amendments to Ind AS 7 are applicable to the Company from 1 April 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from the financing activities, to meet the disclosure requirement. The Company has evaluated the requirements of the amendment and believes that the effect on the financial statements is unlikely to be material.

## 3 Critical estimates and judgments

"The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements."

### *Critical estimates and judgements*

The areas involving critical estimates or judgements are:

- *Estimation of defined benefit obligation — Note 10 (a)*

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to financial statements (Contd.)

### 4 Property, plant and equipment

(All amounts in Rupees Millions, unless otherwise stated)

Description	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2016	Adjust- ments	As at 31 March 2017	As at 1 April 2016	Adjust- ments	As at 31 March 2017	As at 31 March 2017	As at 31 March 2017
Own assets:								
Computers and servers	220	53	124	0	397	138	53	249
Office equipment	188	38	50	-	276	76	38	161
Furniture and fixtures	37	-	8	3	42	9	-	24
Leasehold improvements	77	-	6	3	80	19	-	34
Vehicles	160	-	51	77	134	82	-	65
<b>Total (A)</b>	<b>682</b>	<b>91</b>	<b>239</b>	<b>83</b>	<b>929</b>	<b>324</b>	<b>91</b>	<b>533</b>
Assets taken on finance lease (refer note)								
Computers and servers	53	(53)	-	-	-	53	(53)	-
Office equipment	38	(38)	-	-	-	38	(38)	-
<b>Total (B)</b>	<b>91</b>	<b>(91)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>(91)</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>773</b>	<b>-</b>	<b>239</b>	<b>83</b>	<b>929</b>	<b>415</b>	<b>-</b>	<b>533</b>
Description	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2015	Adjust- ments	As at 31 March 2016	As at 1 April 2015	Adjust- ments	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016
Own assets:								
Computers and servers	156	-	80	16	220	116	-	138
Office equipment	91	-	129	32	188	70	-	76
Furniture and fixtures	15	-	37	15	37	14	-	9
Leasehold improvements	26	-	68	17	77	24	-	19
Vehicles	151	-	37	28	160	76	-	82
<b>Total (A)</b>	<b>439</b>	<b>-</b>	<b>351</b>	<b>108</b>	<b>682</b>	<b>300</b>	<b>-</b>	<b>324</b>
Assets taken on finance lease (refer note)								
Computers and servers	53	-	-	-	53	53	-	53
Office equipment	38	-	-	-	38	38	-	38
<b>Total (B)</b>	<b>91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>91</b>	<b>-</b>	<b>91</b>
<b>Total (A) + (B)</b>	<b>530</b>	<b>-</b>	<b>351</b>	<b>108</b>	<b>773</b>	<b>391</b>	<b>-</b>	<b>415</b>

Note: (i) The lease term in respect of assets acquired under finance leases generally expire within three to five years. During March, 2016 ownership of these assets has been transferred to the Company.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 5 Financial assets

#### 5(a) Investments

	31 March 2017	31 March 2016	1 April 2015
<b>Investment in mutual funds (At fair value through profit or loss):</b>			
<b>Non-current</b>			
<b>Quoted</b>			
ICICI Prudential FMP Series 74-370 days Plan X Regular Plan Cumulative Nil (31 March 2016: 10,000,000) (1 April 2015: Nil) units of Rs.10 each fully paid	-	116	-
UTI Fixed Term Income Fund Series XV-VIII- Growth Plan Nil (31 March 2016: Nil) (1 April 2015: 7,000,000) units of Rs.10 each fully paid	-	-	82
UTI Fixed Term Income Fund Series XVI -IV -Growth Plan Nil (31 March 2016: Nil) (1 April 2015: 5,000,000) units of Rs.10 each fully paid	-	-	58
<b>Total</b>	<u>-</u>	<u>116</u>	<u>140</u>
Aggregate amount of quoted investments and market value thereof	<u>-</u>	<u>116</u>	<u>140</u>
<b>Current</b>			
<b>Quoted</b>			
BOI AXA Liquid fund - Regular Plan- Daily Dividend Nil (31 March 2016: 134,229) (1 April 2015: 373,881) units of Rs.1,000 each fully paid	-	135	374
BOI AXA Treasury Advantage Fund - Direct Plan - Daily Dividend (Re-investment) Nil (31 March 2016: 99,850) (1 April 2015: Nil) units of Rs.1,000 each fully paid	-	100	-
ICICI Prudential FMP Series 74 - 370 Days Plan X RP Cum 10,000,000 (31 March 2016: Nil) (1 April 2015: 10,000,000) units of Rs.10 each fully paid	125	-	107
ICICI Prudential Liquid Plan - Direct - Growth 299,810 (31 March 2016: Nil) (1 April 2015: Nil) units of Rs.225 each fully paid	72	-	-
Reliance Money Manager Fund - Daily Dividend Plan - Dividend reinvestment Nil (31 March 2016: 84,134) (1 April 2015: 79,779) units of Rs.1,000 each fully paid	-	84	80
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option 33,325 (31 March 2016: Nil) (1 April 2015: Nil) units of Rs.4,000 each fully paid	133	-	-
UTI Treasury Advantage Fund - Institutional Plan - Daily Dividend reinvestment Nil (31 March 2016: 126,670) (1 April 2015: 119,722) units of Rs.1,000 each fully paid	-	127	120
UTI Treasury Advantage Fund - Institutional Plan - Growth 30,274 (31 March 2016: Nil) (1 April 2015: Nil) units of Rs.1,000 each fully paid	68	-	-
UTI Fixed Term Income Fund Series XV-VIII- Growth Plan Nil (31 March 2016: 7,000,000) (1 April 2015: Nil) units of Rs.10 each fully paid	-	89	-
UTI Fixed Term Income Fund Series XVI -IV -Growth Plan Nil (31 March 2016: 5,000,000) (1 April 2015: Nil) units of Rs.10 each fully paid	-	63	-
<b>Total</b>	<u>398</u>	<u>598</u>	<u>681</u>
Aggregate amount of quoted investments and market value thereof	<u>398</u>	<u>598</u>	<u>681</u>



## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 5(b) Trade receivables

	31 March 2017	31 March 2016	1 April 2015
Unsecured, considered good			
<b>Current</b>			
Trade receivables	43	-	-
Receivables from related parties (refer Note: 32)	711	445	560
	<u>754</u>	<u>445</u>	<u>560</u>

### 5(c) Cash and cash equivalents

Balance with bank			
- in current accounts	8	118	133
Deposit with original maturity of less than 3 months	41	245	143
	<u>49</u>	<u>363</u>	<u>276</u>
Other bank balances			
Deposit with original maturity of more than 3 months but less than 12 months	28	28	31
	<u>28</u>	<u>28</u>	<u>31</u>

#### Disclosures relating to Specified Bank Notes\* (SBNs) held and transacted during the period from 8 November 2016 to 30 December 2016

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	<u>-</u>	<u>-</u>	<u>-</u>

	31 March 2017	31 March 2016	1 April 2015
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### 5(d) Loans

<b>Non-current, considered good</b>			
Security deposits	26	28	20
<b>Current, considered good</b>			
Security deposits	-	-	7

### 5(e) Other financial assets

<b>Non-current, considered good</b>			
Fixed deposit with maturity of more than 12 months	2	3	1
<b>Total</b>	<u>2</u>	<u>3</u>	<u>1</u>
<b>Current</b>			
Unbilled revenue	155	177	35
Interest accrued on deposits with banks	1	2	2
Fair value adjustment of derivative contracts	-	10	130
Non-trade receivables	4	44	48
<b>Total</b>	<u>160</u>	<u>233</u>	<u>215</u>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 6 Other non-current assets

	31 March 2017	31 March 2016	1 April 2015
Capital advances	-	-	4
Taxes paid under protest	37	-	-
Service tax refund receivable	74	82	131
Prepayment:			
Prepaid rent arising from interest free security deposits	11	15	12
Prepaid expenses	39	4	16
<b>Total</b>	<b>161</b>	<b>101</b>	<b>163</b>

### 7 Other current assets

Prepayment:			
Prepaid rent arising from interest free security deposits	2	3	2
Prepaid expenses	43	28	21
Service tax and Value added tax credit recoverable	38	40	14
Advances to suppliers	2	13	9
Other current assets	-	20	8
<b>Total</b>	<b>85</b>	<b>104</b>	<b>54</b>

### 8 Equity Share Capital and Other Equity

#### 8(a) Equity Share Capital

##### Authorised:

6,000,000 Equity Shares of Rs.10 each	60	60	60
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##### Issued, subscribed and fully paid:

12,627 Equity Shares of Rs.10 each (amount in Rupees)	1,26,270	1,26,270	1,26,270
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#### (i) Reconciliation of number of shares

Equity Shares:	Number of Shares	Amount in Rupees
Balance as at 1 April 2015	12,627	1,26,270
Issued during the year	-	-
Balance as at 31 March 2016	12,627	1,26,270
Issued during the year	-	-
Balance as at 31 March 2017	12,627	1,26,270

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. They entitle the holder to participate in dividends in proportion to the number of shares held and amounts paid on the shares held. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iii) Shares held by holding company and subsidiaries of holding company

	31 March 2017	31 March 2016	1 April 2015
Equity Shares of Rs.10 each held by:			
Capgemini Technology Services India Limited, the holding company (from 1 December 2016)	12,626	-	-
Srinivasa Rao Kandula (beneficial interest held by Capgemini Technology Services India Limited) (from 1 December 2016)	1	-	-
AXA Technology Services SAS, France, the holding company (until 30 November 2016)	-	9,999	9,999
AXA Group Solutions SAS, France, a fellow subsidiary (until 30 November 2016)	-	1,606	1,606
AXA SA, France, the ultimate holding company (until 30 November 2016)	-	1,022	1,022

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

Note: On 1 December 2016, 100% shareholding in the equity capital of the Company constituting 12,627 shares of Rs. 10 face value each, were transferred from the then existing shareholders, viz. AXA Technology Services SAS, France (9,999 shares), AXA Group Solutions SAS, France (1,606 shares) and AXA SA, France (1,022 Shares) to the new shareholders, viz. IGATE Global Solutions limited (12,626 shares) and Srinivasa Rao Kandula (1 share for which the beneficial interest is held by IGATE Global Solutions limited). The name of the shareholder, IGATE Global Solutions Limited, has since changed to Capgemini Technology Services India limited.

Consequent to this change in shareholding, the Company ceased to be a related party with other entities in the AXA Group. Also, subsequent to the year, the Company has changed its name from AXA Technologies Shared Services Private Limited to Capgemini Solutions Private Limited.

### (iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2017	31 March 2016	1 April 2015
Equity Shares:			
Capgemini Technology Services India Limited, the holding company *	12,627		
AXA Technology Services SAS, France	-	9,999	9,999
AXA Group Solutions SAS, France	-	1,606	1,606
AXA SA, France	-	1,022	1,022

\* Includes 1 share held by Srinivasa Rao Kandula for which the beneficial interest is held by Capgemini Technology Services India Limited, the holding company.

(v) There are no shares reserved for issue under options.

(vi) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during 5 years immediately preceding 31 March 2017.

### 8 (b) Other equity

Capital redemption reserve	6	6	-
General reserve	134	134	140
Securities premium reserve	38	38	38
Retained earnings	1,583	1,281	1,084
Share based payment reserves	27	94	45
<b>Total reserves and surplus</b>	<b>1,788</b>	<b>1,553</b>	<b>1,307</b>

	31 March 2017	31 March 2016
<b>(i) Capital redemption reserve</b>		
Balance as at the beginning of the year	6	-
Add: Transfer from general reserve	-	6
<b>Closing Balance</b>	<b>6</b>	<b>6</b>
<b>(ii) General reserve</b>		
Balance as at the beginning of the year	134	140
Less: Transfer to capital redemption reserve	-	(6)
<b>Closing Balance</b>	<b>134</b>	<b>134</b>
<b>(iii) Securities premium reserve</b>	<b>38</b>	<b>38</b>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	31 March 2017	31 March 2016
<b>(iv) Retained earnings</b>		
Opening balance	1,281	1,084
Profit for the year	729	360
Items of other comprehensive income recognised directly in equity		
- Remeasurements of post-employment benefit obligations	(1)	8
Dividend on Preference shares *	-	(0)
Dividend distribution tax on dividend on preference shares *	-	(0)
Interim dividend on equity shares	(354)	(50)
Dividend distribution tax on interim dividend on equity shares	(72)	(10)
Dividend paid for FY 2014-15	-	(92)
Dividend distribution tax on dividend on Equity Shares for FY 2014-15	-	(19)
<b>Closing Balance</b>	<b>1,583</b>	<b>1,281</b>
<b>(v) Share based payment reserves (refer note 23)</b>		
Opening balance	94	45
Employee stock option expense	27	70
Less: Repayment made towards employee share based plans	(94)	(21)
<b>Closing Balance</b>	<b>27</b>	<b>94</b>

### Nature and purpose of other reserves:

#### Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

#### Capital redemption reserve

On account of redemption of preference shares, capital redemption reserve is created as per the provisions of Companies Act, 2013. The reserve is utilised in accordance with the provisions of the Act.

#### Share based payment reserves

The equity shares outstanding account is used to recognize the grant date fair value of performance shares issued to employees under performance shares plan.

\* Amounts below rounding off limits.

## 9 Financial Liabilities

	31 March 2017	31 March 2016	1 April 2015
<b>9(a) Trade Payables</b>			
<b>Current</b>			
Trade Payables (*)	184	151	226
Trade Payables to related parties	79	158	141
<b>Total</b>	<b>263</b>	<b>309</b>	<b>367</b>

(\*) Based on the information available with the Company, there are no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	31 March 2017	31 March 2016	1 April 2015
<b>9(b) Other financial liabilities</b>			
<b>Non-current</b>			
Security deposit from customers	18	16	58
<b>Total non-current financial liabilities</b>	<b>18</b>	<b>16</b>	<b>58</b>
<b>Current</b>			
Current maturities of finance lease obligations *	-	-	0
Payables for capital expenditure	-	-	10
5%, 10 Year Redeemable Non-Cumulative Preference Shares of Rs.10 each	-	-	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16</b>
<b>10 Provisions</b>			
<b>Current</b>			
Gratuity [refer Note 10(a)]	-	2	-
Compensated absences [refer Note (i)]	11	11	3
Long-term service awards [refer Note (ii)]	3	5	4
Employees incentives	41	53	41
Employee share based payment	-	-	21
Provision for Service tax and Sales tax demands [net of tax paid under protest: 31 March 2016: Rs.28 million; 1 April 2015: Rs.25 million]	-	287	275
<b>Total</b>	<b>55</b>	<b>358</b>	<b>344</b>
<b>Non-current</b>			
Compensated absences [refer Note (i)]	40	33	33
Long-term service awards [refer Note (ii)]	12	11	13
Employees incentives	-	-	3
<b>Total</b>	<b>52</b>	<b>44</b>	<b>49</b>
<b>Movement in provisions</b>			
	<b>Long-term service awards</b>	<b>Compensated absences</b>	<b>Provision for service tax and sales tax demands</b>
<b>As at 1 April 2015</b>	<b>17</b>	<b>36</b>	<b>275</b>
Charged to profit or loss			
Additional provisions recognised	3	13	12
Amounts used during the year	4	5	-
<b>As at 31 March 2016</b>	<b>16</b>	<b>44</b>	<b>287</b>
Charged to profit or loss			
Additional provisions recognised	-	21	-
Unused amounts reversed	-	-	287
Amounts used during the year	1	14	-
<b>As at 31 March 2017</b>	<b>15</b>	<b>51</b>	<b>-</b>

### Notes:

(i) *Compensated absences*

The leave obligations cover the group's liability for earned leave. The Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months."

(ii) *Long-term service awards*

The long service benefit payable to the employees of the Company on completion of certatain year of service in the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. "

\* Amounts below rounding off limits.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 10 (a) Employee Benefit Obligations

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	-	-	2	-	-	-
Provident Fund	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### (i) Gratuity

The Company operates a gratuity plan through the "AXA Technologies Shared Services Private Limited Employees Gratuity Trust. Every eligible employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

#### (ii) Provident Fund

Provident fund for certain eligible employees is managed by the Company through the "AXA Employees' Provident Fund Trust, in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The expense recognised during the period towards defined benefit plan is Rs. 64 million (31 March 2016: Rs. 51 million).

#### A. The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the years are as follows:

	Provident Fund			Gratuity		
	Present Value of obligation	Fair Value of plan assets	Net amount	Present Value of obligation	Fair Value of plan assets	Net amount
<b>As of 1 April 2015</b>	408	(432)	(24)	85	(85)	-
Current service cost	45	-	45	15	-	15
Interest expense	37	(34)	3	6	(6)	0
<b>Total amount recognised in profit or loss</b>	<u>82</u>	<u>(34)</u>	<u>48</u>	<u>21</u>	<u>(6)</u>	<u>15</u>
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense	-	(2)	(2)	-	(1)	(1)
Net actuarial (gain)/ loss :						
Change in experience	7	-	7	13	-	13
Change in demographic assumptions	-	-	-	-	-	-
Change in financial assumptions	-	-	-	(25)	-	(25)
<b>Total amount recognised in comprehensive income</b>	<u>7</u>	<u>(2)</u>	<u>5</u>	<u>(12)</u>	<u>(1)</u>	<u>(13)</u>
Employee's contributions	68	(68)	-	-	-	-
Transfers in	1	(3)	(2)	-	-	-
Employer's contributions	-	(45)	(45)	-	-	-
Benefits payments	(45)	45	-	(11)	11	-
<b>As of 31 March 2016</b>	<u>521</u>	<u>(539)</u>	<u>(18)</u>	<u>83</u>	<u>(81)</u>	<u>2</u>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	Provident Fund			Gratuity		
	Present Value of obligation	Fair Value of plan assets	Net amount	Present Value of obligation	Fair Value of plan assets	Net amount
Current service cost	48	-	48	16	-	16
Interest expense/(income)	43	(41)	2	5	(5)	(0)
<b>Total amount recognised in profit or loss</b>	<u>91</u>	<u>(41)</u>	<u>50</u>	<u>21</u>	<u>(5)</u>	<u>16</u>
<b>Remeasurements:</b>						
Return on plan assets, excluding amounts included in interest expense	-	(2)	(2)	-	(2)	(2)
Net Actuarial (gain)/loss :						
Change in experience	1	-	1	(0)	-	(0)
Change in demographic assumptions	-	-	-	0	-	0
Change in financial assumptions	-	-	-	3	-	3
<b>Total amount recognised to comprehensive income</b>	<u>1</u>	<u>(2)</u>	<u>(1)</u>	<u>3</u>	<u>(2)</u>	<u>1</u>
Employee's contributions	72	(72)	-	-	-	-
Transfers in	-	10	10	-	-	-
Employer's contribution	-	(48)	(48)	-	(19)	(19)
Benefits payment	(143)	143	-	(23)	23	-
<b>As of 31 March 2017</b>	<u>542</u>	<u>(549)</u>	<u>(7)</u>	<u>84</u>	<u>(84)</u>	<u>(0)</u>

The net liability disclosed above relates to funded plans and are as follows:

	Provident Fund			Gratuity		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Present Value of funded obligations	542	521	408	84	83	85
Fair Value of plan assets	(549)	(539)	(432)	(84)	(81)	(85)
<b>Deficit/ (Surplus) of funded plan (#)</b>	<u>(7)</u>	<u>(18)</u>	<u>(24)</u>	<u>(1)</u>	<u>2</u>	<u>0</u>

(#) Surplus of funded plans have not been recognised as the plan assets belong to the trust and the realisability is restricted.

### B. Actuarial assumptions

Discount rate	6.90%	7.70%	7.90%	6.68%	7.52%	7.74%
Expected return on assets	8.65%	8.80%	8.75%	7.52%	7.52%	7.74%
Salary growth rate	NA	NA	NA	10.25% for first year, 9% for second year and 8% thereafter		
Mortality rate	Indian assured lives mortality (2006-08 Ultimate)			Indian assured lives mortality (2006-08 Ultimate)		
Attrition rate	18.90%	18.90%	19.00%	18.90%	19.00%	19.00%
Disability rate	5% of mortality rate rates			5% of mortality rate rates		
Interest rate guarantee	8.65%	8.80%	8.75%	NA	NA	NA

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### C. Sensitivity analysis

The sensitivity analysis of the defined benefits obligation to changes of +/- 1% in the weighted principal assumptions is:

	Impact on defined benefit obligation					
	Provident Fund			Gratuity		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Discount rate - increase of 1%	-0.24%	-0.26%	-0.28%	-4.88%	-4.70%	-6.19%
Discount rate - decrease of 1%	2.54%	2.51%	2.46%	5.23%	5.14%	7.36%
Interest rate guarantee - increase of 1%	4.26%	4.39%	4.35%	NA	NA	NA
Interest rate guarantee - decrease of 1%	-1.34%	-1.16%	-1.21%	NA	NA	NA
Salary growth rate - increase of 1%	NA	NA	NA	3.67%	4.36%	6.14%
Salary growth rate - decrease of 1%	NA	NA	NA	-3.70%	-4.07%	-5.23%
Attrition rate - increase of 1%	NA	NA	NA	-0.80%	-0.78%	-2.43%
Attrition rate - decrease of 1%	NA	NA	NA	0.70%	0.80%	3.13%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

### D. The major categories of Plans Assets are as follows:

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The group has not changed the processes used to manage its risks from previous periods. The group uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

	Provident Fund			Gratuity		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Central government securities	50%	25%	31%	0%	0%	0%
High quality corporate bonds	48%	49%	47%	0%	0%	0%
State government securities	0%	25%	19%	0%	0%	0%
Insurance company	0%	0%	0%	100%	100%	100%
Others	2%	1%	3%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### E. Defined benefit liability and employer contributions

The Company monitors deficit in defined benefit obligation related to gratuity every year after taking actuarial valuation report and contributes amount to eliminate deficit, if any. For provident fund related defined benefit obligation agreed contribution rate is 12% of the basic salaries and the contributions are made on a monthly basis.

	Provident Fund		Gratuity	
	31 March 2017	31 March 2016	1 April 2015	31 March 2017
Expected contribution in the following year	53	49	14	18
Weighted average duration of the defined benefit obligations	4.58 years	4.58 years	4.73 years	4.70 years



## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

The expected maturity analysis of defined benefit obligations is as follows:

	Gratuity		
	31 March 2017	31 March 2016	1 April 2015
Less than a year	12	13	10
Between 1 -2 years	11	10	10
Between 2 - 5 years	21	21	20
Over 5 years	40	39	45
<b>Total</b>	<b>84</b>	<b>83</b>	<b>85</b>

### F. Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks. The most significant risks are:

#### (a) Gratuity

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

#### (b) Provident fund

(i) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Fund return risk : Lower the return on fund, higher the expected shortfall, if Employees Provident Fund Organisation (EPFO) declared return continues to be on the higher side, it will increase the defined benefit obligation.

(iii) Demographic risk : On an increase in membership, there will be an increase in the defined benefit obligation.

(iv) Investment risk: The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term interest bearing securities with maturities that match the benefit payments as they fall due. A large portion of assets consists of government and corporate bonds. The Company believes that investment in government and corporate bonds offer the best returns over the long-term with an acceptable level of risk.

### 11 Other non - current liabilities

	31 March 2017	31 March 2016	1 April 2015
Deferred rent	70	69	48
<b>Total</b>	<b>70</b>	<b>69</b>	<b>48</b>

### 12 Other current liabilities

Deferred revenue	1	34	139
Employee benefits payable	-	0	1
Statutory dues including Provident Fund and Tax Deducted at Source	24	47	38
<b>Total</b>	<b>25</b>	<b>81</b>	<b>178</b>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 13 Deferred tax assets

	31 March 2017	31 March 2016	1 April 2015
The balance comprises of temporary differences attributable to:			
Property, plant and equipment	35	36	33
Provision for service tax demands (tax and interest)	-	57	53
Provision for commercial tax demands (tax and interest)	-	19	18
Provision for employee incentives	-	10	31
Provision for long-term employee benefits	20	20	18
Provision for rent equalisation reserve	24	24	17
Others	11	2	(53)
<b>Total</b>	<b>90</b>	<b>168</b>	<b>117</b>
<b>Debit/ (Credit) in the Statement of Profit and Loss</b>	<b>78</b>	<b>(51)</b>	<b>44</b>

### 14 Current tax (assets)/ liabilities

Provision for income tax	1,232	1,087	814
Provision for income tax demands	-	109	174
Less: Advance income tax	(1,293)	(1,032)	(840)
Less: Taxes paid under protest	(61)	(47)	(21)
<b>Total</b>	<b>(122)</b>	<b>117</b>	<b>127</b>

#### Movement in current tax (assets)/ liabilities

	31 March 2017	31 March 2016
Opening balance	117	127
Add: Current tax expense [net of reversals of provision for tax demands Rs.109 million (31 March 2016: 110 million)] for the year"	34	208
Less: Taxes paid	(273)	(218)
<b>Closing balance</b>	<b>(122)</b>	<b>117</b>

### 15 Revenue from operations

Sale of traded products (IT equipment)	57	40
Sale of services	34	208
Exports	2,518	2,341
Domestic	664	592
<b>Total</b>	<b>3,239</b>	<b>2,973</b>

### 16 Other Income

Interest income	4	5
Rent	1	0
Gains from investments in mutual funds	36	43
Unwinding of discount on security deposits	5	2
Net gain on foreign exchange transactions (including fair valuation of derivative contracts)	100	83
Gain on disposal of property, plant and equipment	12	6
Miscellaneous income	1	4
<b>Total</b>	<b>159</b>	<b>143</b>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	31 March 2017	31 March 2016
<b>17 Purchases of stock-in-trade</b>		
Purchases of stock-in-trade (IT equipment)	53	38
<b>18 Employee benefit expenses</b>		
Salaries, wages and bonus	1,294	1,220
Contribution to provident fund and other funds	56	51
Gratuity [refer Note 10(a)]	16	15
Staff welfare expenses	21	44
<b>Total</b>	<u>1,387</u>	<u>1,330</u>
<b>19 Finance costs</b>		
Interest accrual on litigated tax matters	-	32
Interest on delayed payment of advance income tax	-	11
Other finance costs	1	2
<b>Total</b>	<u>1</u>	<u>45</u>
<b>20 Depreciation expense</b>		
Depreciation on property, plant & equipment	182	125
<b>Total</b>	<u>182</u>	<u>125</u>
<b>21 Other expenses</b>		
Rent [refer Note 30]	128	147
Rates and taxes	10	14
Power and fuel	27	30
Repairs and maintenance	64	78
Software expenses	294	258
Management fee	29	22
Business consultancy services	59	85
Insurance	15	6
Professional and consultancy expense	322	220
Travel and conveyance	145	87
Communication charges	98	81
Printing and stationery	3	1
Recruitment and training	25	39
Payments to Auditors		
As auditor:		
- Audit fee	2	1
- Tax audit fee	0	0
- Out of pocket expenses	-	0
Other services		
- Other non-audit assurance engagement	-	0
Corporate social responsibility expenditure [refer note (a) below]	1	4
Miscellaneous expense	38	19
<b>Total</b>	<u>1,260</u>	<u>1,092</u>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	31 March 2017	31 March 2016
<b>(a) Corporate social responsibility expenditure</b>		
Amount required to be spent as per Section 135 of the Act	10	7
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1	4
	<u>1</u>	<u>4</u>
<b>22 Income tax expense</b>		
This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.		
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	157	233
Adjustments for current tax of prior periods	(14)	59
<b>Total current tax expense</b>	<u>143</u>	<u>292</u>
<b>Deferred tax</b>		
Decrease/ (increase) in deferred tax assets	78	(51)
Total deferred tax expense/ (benefit)	<u>78</u>	<u>(51)</u>
<b>Income tax expense</b>	<u>221</u>	<u>241</u>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate</b>		
Profit before tax	950	596
Tax at India tax rate of 34.608 % (2015-16: 34.608 %)	329	206
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments relating to prior years	(14)	59
Expenses not deductible for tax purposes	(88)	21
Non-taxable income	(6)	(45)
<b>Income tax expense</b>	<u>221</u>	<u>241</u>

### 23 Employee Share based Payments

#### (a) Employee Stock Options Plan (Equity settled) ("ESOP")

Employees of the Company are eligible to participate in the 'Employee Stock Option Plan' (ESOP) of AXA SA, France, the ultimate holding company. Under the plan, the employees are entitled at their option to buy shares of the ultimate holding company and receive the differential amount between the ongoing share price and the exercise price. The plan is assessed, managed and administered by the ultimate holding company. Under this plan, one-third of the options granted vest on completion of 2 years of service, another one-third of options vest on completion of 3 years of service and remaining one-third vest on completion of 4 years of service, from the grant date. Once vested, the options remain exercisable for a period not exceeding 10 years from the grant date.

All grants under this plan were fully vested as on 1 April 2015 the transition date to Ind AS. There is no recharge made to Company by AXA SA, France. The Company has elected to not recognise any expense under this plan, as per the optional exemptions available under first time adoption to Ind AS. Please refer note 33 (A.1.2) on the specific exemption availed by the Company towards its transition to the new GAAP, Ind AS.

#### (b) AXA Miles (Equity settled) ("AXA Miles 2012")

Employees of the Company are eligible to participate in a employee share based payment plan (AXA Miles 2012) of AXA SA, France, the ultimate holding company. The shares have vested over a period of four years, ended on 16 March 2016, subject to conditions related to termination of employment within the vesting period. The plan is assessed, managed and administered by the ultimate holding company. The costs related to such share based payments pertaining to the Company's employees were recognised on a proportionate basis over the vesting period.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

All grants under this plan were fully vested as on 1 April 2015 the transition date to Ind AS. Please refer note 33 (A.1.2) on the specific exemption availed by the Company towards its transition to the new GAAP, Ind AS.

### (c) Performance Units (Cash settled) ("PU")

Employees of the Company are eligible for share based payment plan '2012 Performance Units plan' ("PU") of AXA SA, France, the ultimate holding company. The performance units vest over a period of 36 months from the initial grant date, subject to conditions related to termination of employment within the vesting period. The plan is assessed, managed and administered by AXA SA, the ultimate holding company. Performance units are share equivalents that were awarded to employees on 16 March 2012 (grant date) with a promise to pay an amount based on the average closing price of shares of AXA SA, France on the Paris Stock Exchange during the last 20 days preceding the vesting date being 16 March 2015. The payout has been made by the Company in April 2015 to its employees, amounting to Rs.21 million.

All grants under this plan were fully vested as on 1 April 2015 the transition date to Ind AS. Please refer note 33 (A.1.2) on the specific exemption availed by the Company towards its transition to the new GAAP, Ind AS.

### (d) Performance Shares (Equity settled) ("PS")

Employees of the Company are eligible for share based payment plan 'Performance Shares' ("PS") of AXA SA, France, the ultimate holding company. These shares are awarded to certain employees on grant date with a promise to deliver the shares of AXA SA, France, on the vesting date subject to conditions related to continuing employment during the vesting period. Accordingly, at the year end, the Company has recognised for the expected proportionate cost of such grants over the vesting period, based on the fair value of share price of AXA SA in Paris Stock Exchange as on the grant date.

### (e) Movement in ESOP:

Particulars	ESOP			
	Share options		Weighted average exercise price (in EURO)	
	2017	2016	2017	2016
Outstanding at the beginning of the year	6,328	12,067	22	19
Granted during the year	-	-	-	-
Forfeited/ expired/ transferred during the year	3,944	366	23	28
Exercised during the year	2,384	5,373	16	16
Outstanding at the end of the year	-	6,328	-	22
Exercisable at the end of the year	-	6,328	-	22

Particulars	2017	2016
Range of exercise price for ESOP (in EURO)	-	10.00 - 33.75
Weighted average remaining life for ESOP (in days)	-	96

### (f) Details about equity instruments granted during the year

#### Performance shares

Number of equity instruments granted during the year	16,141	15,652
Fair value of instruments granted as on the measurement date (in EURO)	19.76	22.62

### (g) Expense arising from share based payment transactions

AXA miles	-	14
PS	27	56
PU	-	47

(h) All the employee share based schemes had a condition where if an Entity of the AXA Group divests itself of a business or an operating unit to the benefit of a third party to the AXA Group at any time before the Settlement Date, the Beneficiaries belonging to the company and transferred with it shall lose their grants on the date of such divestiture. The Company was a part of the AXA group until 30 November 2016 [refer note 8(a)(iii)]. Consequently, the group share based payment schemes were cancelled on the date of share transfer. The Company has accounted for such cancellation as an acceleration of vesting and as a result, share based payment expense of Rs.12 million has been accounted in the Statement of Profit and loss during the year.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 24 Fair Value Measurement

#### Financial instruments by category

Particulars	31 March 2017		31 March 2016		1 April 2015	
	FVPL	Amortised cost	FVPL	Amortised cost	FVPL	Amortised cost
<b>Financial assets</b>						
Investment in mutual funds	398	-	714	-	821	-
Trade receivables	-	754	-	445	-	560
Cash and cash equivalents	-	49	-	363	-	276
Other bank balances	-	28	28	31		
Fixed deposit with maturity of more than 12 months	-	2	3	1		
Security deposits	-	26	-	28	-	27
Unbilled revenue	-	155	-	177	-	35
Interest accrued on deposits with banks	-	1	-	2	-	2
Fair value adjustment of derivative contracts	-	-	10	-	130	-
Non-trade receivables	-	4	-	44	-	48
<b>Total financial assets</b>	<b>398</b>	<b>1,019</b>	<b>724</b>	<b>1,090</b>	<b>951</b>	<b>980</b>
<b>Financial liabilities</b>						
Security deposit from customers	-	18	-	16	-	58
Current maturities of finance lease obligations	-	-	-	-	-	0
Payables for capital expenditure	-	-	-	-	-	10
5%, 10 Year Redeemable Non-Cumulative Preference Shares of Rs.10 each	-	-	-	-	-	6
Trade payables	184	151	226			
Trade Payables to related parties	79	158	141			
<b>Total financial liabilities</b>	<b>-</b>	<b>281</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>441</b>

#### (i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

#### Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2017	Notes	Level 1	Level 2	Level 3	Total
<b>Financial instruments</b>					
Mutual funds - growth plan	5(a)	398	-	-	398
Security deposits	5(d)	-	-	26	26
Foreign exchange forward contracts	5(e)	-	-	-	-
<b>Total financial assets</b>		<b>398</b>	<b>-</b>	<b>26</b>	<b>424</b>
As at 31 March 2016	Notes	Level 1	Level 2	Level 3	Total
<b>Financial instruments</b>					
Mutual funds - growth plan	5(a)	268	-	-	268
Mutual funds - daily dividend reinvestment plan	5(a)	446	-	-	446
Security deposits	5(d)	-	-	28	28
Foreign exchange forward contracts	5(e)	-	10	-	10
<b>Total financial assets</b>		<b>714</b>	<b>10</b>	<b>28</b>	<b>752</b>

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

As at 1 April 2015	Notes	Level 1	Level 2	Level 3	Total
<b>Financial instruments</b>					
Mutual funds - growth plan	5(a)	247	-	-	247
Mutual funds - daily dividend reinvestment plan	5(a)	574	-	-	574
Security deposits	5(d)	-	-	27	27
Foreign exchange forward contracts	5(e)	-	130	-	130
<b>Total financial assets</b>		<u>821</u>	<u>130</u>	<u>27</u>	<u>978</u>

Management considers that there is no difference between carrying amount of those financial assets and financial liabilities, that are measured at amortised cost and its fair values.

For financial instruments that are subsequently measured at fair value, the fair value measurement is grouped into Levels 1 to 3 based on the following fair value hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices);
- Level 3 - derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)."

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for investment in mutual funds
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the security deposits is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, preference shares, trade payables, capital creditors, payables for capital expenditure, cash and cash equivalents, unbilled revenue, and interest accrued on deposits with banks are considered to be the same as their fair values, due to their short-term nature.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 25 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements."

### (A) (i) Credit risk

Credit risk arises primarily from cash and cash equivalents, deposits with banks as well as trade receivables.

### (ii) Credit risk management

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in various countries. The Company operates with its related parties which results in limited credit risk on trade receivables. During the period, the Company made no write-offs of trade receivables and does not expect any credit loss towards its receivables. Hence, the carrying amount of trade receivables is Rs.754 million (31 March 2016: Rs.445 million, 1 April 2015: Rs.560 million)

### (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management monitors cash and cash equivalents on the basis of expected cash flows.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	1 to 5 years	Total
<b>31 March 2017</b>			
Security deposit from customers	-	18	18
Trade payables	263	-	263
	<u>263</u>	<u>18</u>	<u>281</u>
<b>31 March 2016</b>			
Security deposit from customers	-	16	16
Trade payables	309	-	309
	<u>309</u>	<u>16</u>	<u>325</u>
<b>1 April 2015</b>			
Security deposit from customers	-	58	58
Current maturities of finance lease obligations	0	-	0
Payables for capital expenditure	10	-	10
5%, 10 Year Redeemable Non-Cumulative Preference Shares of Rs.10 each	6	-	6
Trade payables	367	-	367
	<u>383</u>	<u>58</u>	<u>441</u>

### (C) Market risk

#### Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, GBP, CHF, and SGD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company's risk management policy till November 2016 was to hedge around 70% to 80% of forecasted foreign currency sales by taking foreign exchange forward contracts, for the subsequent 12 months.

### 25 Financial Risk Management (contd)

#### Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

As at 31 March 2017	MXN	EUR	USD	GBP	CHF	SGD
<b>Financial assets</b>						
Trade receivables	-	12	1	-	-	-
Cash and cash equivalents	-	1	1	0	1	2
<b>Net exposure to foreign currency risk (asset)</b>	<u>-</u>	<u>13</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>2</u>
<b>Financial liabilities</b>						
Trade payables	-	19	4	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<u>-</u>	<u>19</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at 31 March 2016</b>						
<b>Financial assets</b>						
Trade receivables	10	242	49	34	4	24
Cash and cash equivalents	-	20	71	19	5	2
Unbilled revenue	-	20	32	3	0	56
<b>Net exposure to foreign currency risk (asset)</b>	<u>10</u>	<u>282</u>	<u>152</u>	<u>56</u>	<u>9</u>	<u>82</u>
<b>Financial liabilities</b>						
Trade payables	-	63	8	0	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<u>-</u>	<u>63</u>	<u>8</u>	<u>0</u>	<u>-</u>	<u>-</u>



## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

As at 1 April 2015	MXN	EUR	USD	GBP	CHF	SGD
Trade receivables	5	203	65	42	4	50
Cash and cash equivalents	-	68	21	22	4	11
Unbilled revenue	-	20	8	0	-	-
<b>Net exposure to foreign currency risk (asset)</b>	<b>5</b>	<b>291</b>	<b>94</b>	<b>64</b>	<b>8</b>	<b>61</b>
Financial liabilities						
Security deposit from customers	-	-	-	43	-	-
Payables for capital expenditure	-	-	2	-	-	-
Trade payables	-	137	2	0	3	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>-</b>	<b>137</b>	<b>4</b>	<b>43</b>	<b>3</b>	<b>-</b>

### Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises from foreign exchange forward contracts.

Particulars	Impact on profit after tax	
	31 March 2017	31 March 2016
USD Sensitivity		
INR/USD -Increase by 6%	-	(15)
INR/USD -Decrease by 6%	-	15
EUR Sensitivity		
INR/EUR -Increase by 6%	-	(26)
INR/EUR -Decrease by 6%	-	26
GBP Sensitivity		
INR/GBP -Increase by 6%	-	(8)
INR/GBP -Decrease by 6%	-	8
CHF Sensitivity		
INR/CHF -Increase by 6%	-	(2)
INR/CHF -Decrease by 6%	-	2

\*Holding all other variables constant

## 26 Capital management

### (a) Risk management

The Company's objective when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or achieve this objective, the Company may adjust the amount of dividends paid to shareholders.

### (b) Dividends

Particulars	31 March 2017	31 March 2016
(i) Equity shares		
Final dividend for the year ended 31 March 2015 of Rs.7,300 per fully paid share	-	92
Interim dividend for the year ended 31 March 2017 of Rs.28,000 (31 March 2016: Rs.3,922) per fully paid share	354	50

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### 27 Contingent liabilities

	31 March 2017	31 March 2016	1 April 2015
Claims against the Company not acknowledged as debts	-	-	-
(a) Service tax matters	-	-	-
(b) Sales tax matters	-	-	-
(c) Income tax matters	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Others

##### Notes:

- (i) On 1 December 2016, the shareholding of the Company was transferred by its shareholders i.e. AXA Group entities, to Capgemini Technology Services India Limited (formerly known as IGATE Global Solutions Limited). The new management of the Company reviewed the open tax cases pending before various appellate authorities and concluded that it is more likely than not that it will prevail and accordingly, the provisions pertaining to these tax cases made in prior years were reversed during the year and disclosed as an exceptional item in the Statement of Profit and Loss. The provision made in earlier years comprised Rs.109 million relating to income tax cases, Rs.269 million relating to service tax cases and Rs.57 million relating to sales tax cases, aggregating to Rs.435 million.
- (ii) In the prior year, the Company had entered into an Advance Pricing Agreement (APA) under section 92CC of the Income Tax Act, 1961 with the Central Board of Direct Taxes (CBDT) on 28 March 2016. Under the agreement, the Company is required to maintain an Arm's Length Price ("ALP") on the covered transactions (with respect to Associate Enterprises). The ALP of the covered transactions shall be the operating profit margin as actually earned or the agreed minimum % as specified in the agreement, whichever is higher, for each previous year covered under the APA. The agreement applies to consecutive five years commencing from Assessment Year 2014-15 to 2018-19 ("APA years") and also to four roll-back years i.e. Assessment Year 2010-11 to 2013-14. Consequent to the signing of the APA and compliance to the terms specified therein, the Company reversed tax and interest provisions created on disputed tax matters, amounting to Rs.Nil (31 March 2016: Rs.110 million) and the same was disclosed as exceptional item in the Statement of Profit and Loss.

### 28 Commitments

	31 March 2017	31 March 2016	1 April 2015
Capital commitments:			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for, for acquisition of:			
Property, plant & equipment	11	-	61

### 29 Earnings per Share

Particulars	31 March 2017	31 March 2016
(a) Earnings per share (basic and diluted) (amount in Rupees)	57,715	28,471
(b) Profit attributable to the equity holders of the Company used in calculating earnings per share	729	360
(c) Weighted Average number of Equity shares of Rs.10 each outstanding used as denominator	12,627	12,627

There are no potentially dilutive equity shares outstanding at the Balance Sheet date.

### 30 Lease arrangements

#### Operating lease:

The Company has entered into operating lease arrangements for office premises, residential premises and disaster recovery sites. The lease period ranges from 11 to 60 months with option of renewal on periodic basis, as per the terms contained in the lease agreement. Certain operating leases are cancellable by the lessor or lessee with a notice of upto 3 months while the others have a non-cancellable period ranging from 1 to 60 months.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

	31 March 2017	31 March 2016	1 April 2015
(i) Rental expense [including minimum lease payments: Rs.64 million (31 March 2016: Rs.25 million)]	128	147	153
Not later than one year	62	64	34
Later than one year and not later than five years	258	295	162
Later than five years	135	184	3
<b>Total</b>	<b>455</b>	<b>543</b>	<b>199</b>
(ii) Rental income [including minimum lease payments received: Rs.1 million (31 March 2016: Rs.0 million)]	1	1	-
Not later than one year	1	1	-
Later than one year and not later than five years	4	5	-
Later than five years	-	-	-
<b>Total</b>	<b>5</b>	<b>6</b>	<b>-</b>

Note: Rental income represents lease rental received towards sub-letting of the Company's office premises.

### 31 Segment information

#### Description of segments and principal activities

The Company renders Information Technology Enabled Services consisting of remote systems administration, data processing, and general consulting services in the field of software, production of computer programs and export of software programs including application software development and maintenance, package implementation and maintenance, testing, IT administration and quality validation in Asia, Europe and USA regions. Others include products sold to the AXA group entities.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and the same is presented below:

Particulars	Asia	Europe	USA	Others	Total
Revenue	1,235	1,719	262	23	3,239
	(1,243)	(1,329)	(375)	(26)	(2,973)
Trade receivables	32	722	-	-	754
	(135)	(274)	(33)	(3)	(445)

Note:

(i) Figures in brackets relate to previous year.

Disclosure in respect of revenue transactions with customers which are more than 10% of the total revenue from operations:

Name of the entity	31 March 2017		31 March 2016	
	Amount	Percentage	Amount	Percentage
AXA Business Services Private Limited, India	425	13%	400	13%
AXA Technology Services Singapore Pte. Ltd, Singapore	324	10%	399	13%
Capgemini Outsourcing Services SAS, France	518	16%	0	0%
Others	1,972	61%	2,174	74%
<b>Total</b>	<b>3,239</b>	<b>100%</b>	<b>2,973</b>	<b>100%</b>

### 32 Related party disclosures

#### A. Names of related parties and nature of relationship:

Description of relationship	Names of related parties
Parties where control exists [refer Note (ii)]:	
Ultimate holding company	AXA SA, France (until 30 November 2016) Capgemini SE, France (from 1 December 2016)

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

Description of relationship	Names of related parties
Holding company	AXA Technology Services SAS, France [ATSSF] (until 30 November 2016) Capgemini Technology Services India Limited, India [CTSL] (from 1 December 2016)
<b>Other related parties with whom transactions have taken place during the period [refer Note (ii)]:</b>	
Fellow subsidiaries (until 30 November 2016)	AllianceBernstein LP, USA [AB] AXA Assistance SA, France [AAS] AXA Business Service Private Limited, India [ABS] AXA Group Solutions SA, France [AGS] AXA Group Solutions UK, United Kingdom [AGUK] AXA Group Solutions, Switzerland [AGSS] AXA Insurance (Gulf) Bsc (C), Dubai [ATG] AXA Life Insurance Company Limited, Hong Kong AXA Life Insurance, Japan [ALJ] AXA Matrix Risk Consultants India Private Limited, India [MRCI] AXA PPP Healthcare Limited, United Kingdom [APPP] AXA Sun Life Direct Limited, United Kingdom [ALUK] AXA Technology Regional Services Mediterranean and Latin América S.A., Spain AXA Technology Services AG, Switzerland [ATSS] AXA Technology Services America Inc., USA [ATSU] AXA Technology Services Asia (HK) Limited, Hong Kong [ATHK] AXA Technology Services Asia Pte Ltd, Singapore AXA Technology Services Germany GMBH, Germany [ATSG] AXA Technology Services MED.REG.AEIE, Italy [ATIT] AXA Technology Services MED.REG.AEIE, Spain AXA Technology Services Mediterranean Region A.E.I.E., Portugal AXA Technology Services Mexico, S.A. De, Mexico AXA Technology Services Singapore Pte. Ltd, Singapore [ATSSG] AXA Technology Services UK Limited, United Kingdom [ATUK] AXA UK PLC, United Kingdom [AUK] AXA UK, United Kingdom Bharti AXA Life Insurance Company Limited, India [BAL] Bharti AXA General Insurance Company Limited, India [BAGI] BOI AXA Investment Managers Private Limited, India [BAIM] GIE AXA Group Solutions, France GIE AXA Technology Services, Belgium [GATB] GIE AXA Technology Services, France [ATF] GIE AXA, France [GIEP] Inter Partner Assistance SA, Belgium PT AXA Services, Indonesia PT AXA Technology Services Asia Limited, Indonesia PT. Mandiri AXA General Insurance, Indonesia
Fellow subsidiaries (from 1 December 2016)	Capgemini Outsourcing Services SAS, France [CGOF] Capgemini Technology Services, France [CGTF]
<b>Key Management Personnel (KMP):</b>	
Managing Director	Srinivasa Rao Kandula (from 1 December 2016)
Managing Director	Seshadri Shibiraj (from 1 December 2015 till 30 November 2016)

Key management personnel cannot individually exercise significant influence in the Employee Trust funds where they are the Trustees.

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### B. Disclosure in respect of transactions and balances with the related parties which are more than 10% of the total transactions of the same type :

Particulars	Ultimate holding company	Holding company	Fellow subsidiaries	Total
Transactions during the year [refer Note (ii)]:				
Revenue:				
<b>Sale of traded products:</b>				
ABS			54	54
			(39)	(39)
Others			2	2
			(1)	(1)
Subtotal (a)	-	-	56	56
	(-)	(-)	(40)	(40)
<b>Sale of services:</b>				
ABS			307	307
			(360)	(360)
ATSSF		289		289
		(266)		(266)
AGS			180	180
			(262)	(262)
ATSSG			323	323
			(399)	(399)
CGOF			518	518
			(-)	(-)
CGTF			199	199
			(-)	(-)
Others			1,212	1,212
			(1,646)	(1,646)
Subtotal (b)	-	289	2,739	3,028
	(-)	(266)	(2,667)	(2,933)
<b>Total (a+b)</b>	-	289	2,795	3,084
	(-)	(266)	(2,707)	(2,973)
<b>Other income</b>				
BAIM (Dividend)			3	3
			(10)	(10)
Rent			1	1
			(1)	(1)
<b>Rent paid</b>				
ABS			13	13
			(40)	(40)
<b>Repairs and maintenance</b>				
ATSSF		9		9
		(24)		(24)
<b>Contractor expenses</b>				
CTSL		71		71
		(-)		(-)
ATSSG			1	1
			(1)	(1)

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Ultimate holding company	Holding company	Fellow subsidiaries	Total
<b>Management fees</b>				
ATSSF		15		15
		(19)		(19)
ATSU			9	9
			(2)	(2)
Others			4	4
			(1)	(1)
<b>Business consultancy services</b>				
ATSSF		18		18
		(79)		(79)
ATSU			5	5
			(7)	(7)
<b>Software expenses</b>				
ATSSF		180		180
		(163)		(163)
CTSL		7		7
		(-)		(-)
Others			14	14
			(20)	(20)
<b>Professional and consultancy charges</b>				
ATSSF		7		7
		(-)		(-)
ABS			3	3
			(-)	(-)
<b>Miscellaneous expenses</b>				
AXA SA	23			23
	(-)			(-)
ATSSF		33		33
		(2)		(2)
CTSL		1		1
		(-)		(-)
ATSSG			14	14
			(-)	(-)
ABS			3	3
			(12)	(12)
ATSS			5	5
			(3)	(3)
Others			-	-
			(1)	(1)
<b>Dividend paid during the year</b>				
ATSSF		280		280
		(112)		(112)
AGS			45	45
			(18)	(18)
AXA SA	29			29
	(11)			(11)

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Ultimate holding company	Holding company	Fellow subsidiaries	Total
<b>Balances as at the year end [refer Note (ii)]:</b>				
<b>Current investments</b>				
BAIM			-	-
			(235)	(235)
<b>Trade receivables</b>				
ABS			-	-
			(36)	(36)
BAL			-	-
			(25)	(25)
ATSSF		-		-
		(66)		(66)
AGS			-	-
			(57)	(57)
CGOF			501	501
			(-)	(-)
CGTF			210	210
			(-)	(-)
Others			-	-
			(261)	(261)
<b>Total</b>	-	-	711	711
	(-)	(66)	(379)	(445)
<b>Other current assets</b>				
ATSSF		-		-
		(11)		(11)
ATSSG			-	-
			(60)	(60)
AB			-	-
			(10)	(10)
BAL			-	-
			(41)	(41)
Others			6	6
			(99)	(99)
<b>Total</b>	-	-	6	6
	(-)	(11)	(210)	(221)
<b>Trade payables</b>				
ATSSF		-		-
		(150)		(150)
CTSL		79		79
		(-)		(-)
Others			-	-
			(8)	(8)
<b>Total</b>	-	79	-	79
	(-)	(150)	(8)	(158)
<b>Other current liabilities</b>				
ATSSF		-		-
		(3)		(3)
ATHK			-	-
			(3)	(3)
ABS			-	-
			(24)	(24)
Others			-	-
			(1)	(1)
<b>Total</b>	-	-	-	-
	(-)	(3)	(28)	(31)

## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Ultimate holding company	Holding company	Fellow subsidiaries	Total
<b>Other long-term liabilities</b>				
BAL			-	-
			(10)	(10)
BAGI			-	-
			(8)	(8)
Others			-	-
			(1)	(1)
<b>Total</b>	-	-	-	-
	(-)	(-)	(19)	(19)

### C. Key management personnel compensation

	31 March 2017	31 March 2016
Short-term employee benefits	5	6
Post-employment benefits	7	10
Other long-term benefits	1	1
<b>Total compensation</b>	<b>13</b>	<b>17</b>

#### Notes:

- The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company.
- On 1 December 2016, the shareholding of the Company was transferred from its existing shareholders, i.e., AXA Group to Capgemini Technology Services India Limited (Capgemini Group). Refer note 8 (b) for details of share transfer. The above disclosures relating to transactions during the year and the balances as at the year end with the related parties are based on the relationship as on the transaction date and as at the year end, respectively.
- Figures in brackets relate to previous year.

### 33 First-time adoption of Ind AS

#### Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS Balance Sheet as at 1 April 2015 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### A. Exemptions and exceptions availed

Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

##### A.1 Ind AS optional exemptions

###### A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

###### A.1.2 Employee share based payments

Ind AS 101 permits a first time adopter to not consider the number of grants, that have already vested as on the date of transition, for fair valuation. Accordingly, the Company has elected to measure only those grants that have not vested as on the date of transition.



## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### A.2 Ind AS mandatory exceptions

#### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

#### A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

### B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total comprehensive income, total equity for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### (i) Reconciliation of total comprehensive income for the year ended 31 March 2016

	Notes to first-time adoption	31 March 2016
Profit after tax as per previous GAAP	426	
<b>Adjustments</b>		
Fair valuation of investments	1	21
Fair valuation of security deposits received from customers	2	0
Fair valuation of security deposits	3	(0)
Deferred taxes adjustment	4	35
Fair valuation of derivative contracts	8	(109)
Remeasurements of post-employment benefit obligations	9	(13)
<b>Profit after tax as per Ind AS</b>		<b>360</b>
Other comprehensive income (net of tax Rs.5 million)		8
<b>Total comprehensive income as per Ind AS</b>		<b>368</b>

#### (ii) Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Notes to first-time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		1,414	1,048
<b>Adjustments:</b>			
Fair valuation of investments	1	49	28
Fair valuation of security deposits received from customers	2	0	0
Fair valuation of security deposits	3	(0)	(0)
Deferred taxes adjustment	4	(26)	(56)
Reclassification of employee share-based payment liability to equity	5	94	45
Proposed dividend	7	-	111
Fair valuation of derivative contracts	8	22	131
<b>Total adjustments</b>		<b>139</b>	<b>259</b>
<b>Total equity as per Ind AS</b>		<b>1,553</b>	<b>1,307</b>

**33 First-time adoption of Ind AS (Contd.)****C: Notes to first-time adoption****Note 1: Fair valuation of investments**

Under the previous GAAP, investments in mutual funds were classified as long-term investments and current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments and the current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the statement of the profit and loss for the year ended 31 March 2016. Consequent to the above, the total equity as at 31 March 2016 increased by Rs.49 million (1 April 2015: Rs.28 million).

**Note 2: Security deposit from customers**

Under the previous GAAP, interest free security deposits received from customers were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value and accordingly difference between the fair value and transaction value of the deposits has been recognised as deferred revenue under 'other current liabilities'. Consequent to this change, the amount of security deposits decreased by Rs.2 million as at 31 March 2016 (1 April 2015: Rs.4 million) and the deferred revenue increased by Rs.2 million as at 31 March 2016 (1 April 2015: Rs.4 million). Amortisation of the deferred revenue is Rs. 1 million which is partially off-set by the notional interest expense of Rs.1 million recognised on security deposits from customers.

**Note 3 : Security deposits**

Under the previous GAAP, interest free security deposits paid for leased premises (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value and accordingly difference between the fair value and transaction value of the deposits has been recognised as prepaid rent under other current assets. Consequent to this change, the amount of security deposits decreased by Rs.18 million as at 31 March 2016 (1 April 2015: Rs.14 million) and the prepaid rent increased by Rs.18 million as at 31 March 2016 (1 April 2015: Rs. 14 million). The total equity decreased by Rs. 0 million on 1 April 2015. Profit for the year ended 31 March 2016 and total equity as at 31 March 2016 decreased by Rs. 0 million due to amortisation of the prepaid rent of Rs. 2 million which is partially off-set by the notional interest income of Rs. 2 million recognised on security deposits.

**Note 4 : Deferred tax**

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

**Note 5: Employee share based payments**

Under the previous GAAP, the Company had accounted for the share option schemes (PS and AXA miles) as cash settled schemes and the provision towards employee shared based payment was recorded as liability. Under Ind AS, these schemes are to be accounted as equity settled. On transition to Ind AS, the liability of Rs.45 million as on 1 April 2015 and Rs.94 million as on 31 March 2016 has been reclassified to equity. There is no impact on total comprehensive income.

**Note 6 : Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but is shown in the statement of profit and loss as 'other comprehensive income' only include remeasurement of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

**Note 7: Proposed dividend**

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend (including dividend distribution tax) as on 31 March 2016 of Rs. Nil (1 April 2015: Rs.111 million) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

**Note 8: Fair valuation of derivative contracts**

Under the previous GAAP, gains from fair valuation of derivative instruments were not required to be accounted. Only losses from fair valuation of derivative instruments were accounted. Under Ind AS, these instruments are required to be measured at fair value. The resulting fair value changes of these instruments have been recognised in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2016. This increase in retained earnings is Rs.131 million as at 1 April 2015 and a decrease of Rs.109 million to the statement of profit and loss for the year ended 31 March 2016.

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## Notes to financial statements (Contd.)

(All amounts in Rupees Millions, unless otherwise stated)

### Note 9: Remeasurements of post-employment benefits obligations

Under IND AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead in the statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the statement of profit and loss for the year. As a result of this change, the profit for the year ended 31 March 2016 decreased by Rs.13 million, other comprehensive income increased by Rs.13 million and there is no impact on the total equity as at 31 March 2016.

### Note 10 : Retained earnings

Retained earnings as at 1 April 2015 has been adjusted consequent to the Ind AS transition adjustments.

### 34 Event occurring after the reporting period

The Company is a fully owned subsidiary of Capgemini Technology Services India Limited, and therefore is a part of Capgemini India group. In order to achieve operational efficiency and cost minimisation, it was decided by the group to merge legal entities, where feasible. Accordingly, the Board of Directors in consultation with the group has decided to merge the Company with its parent company. At its meeting held on 24 June 2017, the Board of Directors of the Company approved the scheme of amalgamation under section 230 to 232 of the Companies Act 2013, for merging the Company with Capgemini Technology Services India Limited. The merger application has been filed on 30 June 2017, before the National Company Law Tribunal at Mumbai seeking necessary approvals for the merger. The outcome of the merger application is awaited.

35 Amounts below rounding off limits have been disclosed as zero, instead of nil.

36 The previous year figures have been reclassified to conform to the current year's classification.

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As per our report of even date attached

For **Price Waterhouse & Co Bangalore LLP**  
*Chartered Accountants*  
Firm Registration Number: 007567S/S-200012

**Mohan Dasika**  
*Partner*  
Membership Number: 202674

Place : Bangalore  
Date : 25 July 2017

For and on behalf of the Board of Directors

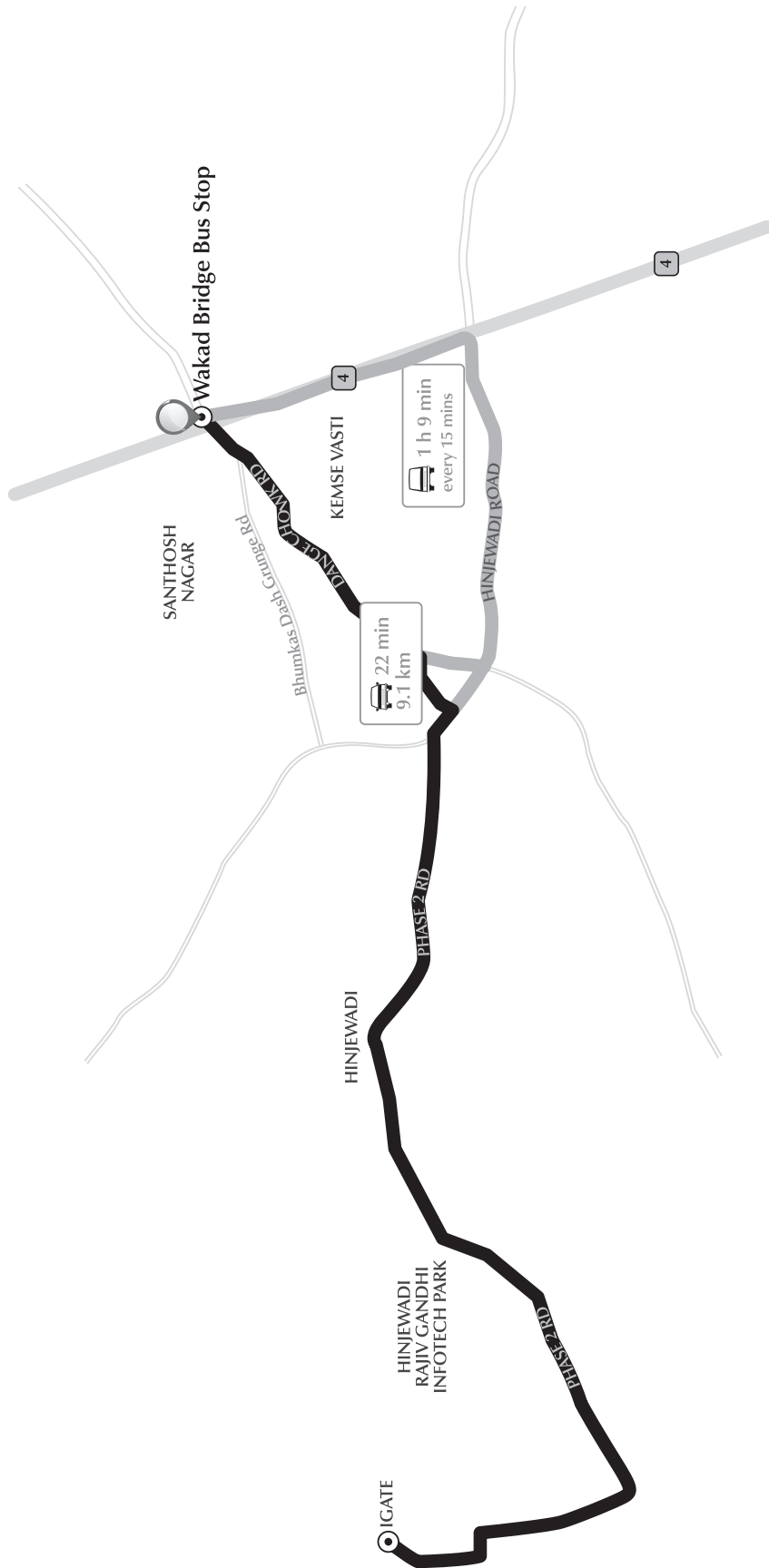
**Srinivasa Rao Kandula**  
*Managing Director*  
DIN: 07412426

**Ashok Bhandarkar**  
*Company Secretary*  
Membership Number: 7616

Place : Bangalore  
Date : 25 July 2017

**Mukund Srinath**  
*Director*  
DIN: 00025017

ROUTE MAP FOR MEETING VENUE





## Capgemini Technology Services India Limited

(Formerly known as IGATE Global Solutions Limited)

Regd. office: No.14, Rajiv Gandhi Infotech Park, Hinjawadi Phase III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411 057 Maharashtra  
CIN: U85110PN1993PLC145950; E-mail: dlcompanysecretary.ig@capgemini.com; Website: www.in.capgemini.com  
Telephone: +91-20-66991000; Fax: +91-20-66995050

### Meeting of the Equity Shareholders of Transferee Company as per the directions of the Tribunal Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of the member(s):		E-mail Id:	
Registered address:		Folio No/Client Id:	
		DP Id:	

I/We, being the member(s) of Capgemini Technology Services India Limited holding \_\_\_\_\_ shares, hereby appoint:

- Mr./Ms. .... Address.....  
e-mail id: ..... Signature , or failing him/her
- Mr./Ms. .... Address.....  
e-mail id: ..... Signature , or failing him/her
- Mr./Ms. .... Address.....  
e-mail id: ..... Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of Transferee Company as per the directions of the Tribunal, to be held on **Wednesday, 27 September 2017 at 10.30 a.m.** at No.14, Rajiv Gandhi Infotech Park, Hinjawadi Phase-III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411 057, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Special Resolution	For*	Against*
Approval for the Scheme of Arrangement among Capgemini Solutions Private Limited, and Capgemini Technology Services India Limited and their respective Shareholders		

Signed this.....day of ..... 2017

Affix  
Revenue  
Stamp

Signature of Shareholder(s)

#### Notes:

- A proxy need not be a member of the Transferee Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Transferee Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
- If you are a body corporate, as the shareholder, a copy of the resolution of the board of the directors or the governing body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a Director, the manager, the secretary or any other authorized officer of such body corporate should be lodged with the Transferee Company not later than 48 hours before the commencement of the meeting.
- This form of proxy in order to be effective should be duly completed, signed and stamped should be deposited in person or through post at the registered office of the Transferee Company, not less than 48 hours before the commencement of the Meeting or such longer period as the articles may prescribe. Incomplete proxy form will be treated as invalid.
- Please affix revenue stamp of requisite amount on the proxy form and thereafter cancel the stamp affixed on the proxy form by signing across the stamp. Please note, unstamped or inadequately stamped proxy forms or proxy forms upon which stamps have not been cancelled will be treated as invalid.
- The proxy holder is required to furnish his/her proof of identity at the time of attending the meeting. No person shall be appointed as Proxy who is a minor.
- All alterations made in the form of proxy should be initialed.
- In case of multiple proxies, the proxy later in time shall be accepted.



## Capgemini Technology Services India Limited

(Formerly known as IGATE Global Solutions Limited)

Regd. office: No.14, Rajiv Gandhi Infotech Park, Hinjawadi Phase III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411 057 Maharashtra  
CIN: U85110PN1993PLC145950; E-mail: dlcompanysecretary.ig@capgemini.com; Website: www.in.capgemini.com  
Telephone: +91-20-66991000; Fax: +91-20-66995050

### Meeting of the Equity Shareholders of Transferee Company as per the directions of the Tribunal

Folio No.:		DP ID*:		Client ID*:	
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\*I hereby record my presence at Meeting of the equity shareholders of Transferee Company as per the directions of the Tribunal to be held on **Wednesday, 27 September 2017 at 10.30 a.m.** at No.14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase-III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune-411 057, Maharashtra, India

Name of the Shareholder (In Block Letters): .....

Signature of the Shareholder or Proxy: .....

- Notes:**
- Please complete this attendance slip and hand it over at the entrance of the hall
  - Members are requested to bring their copies of Annual Report to the Meeting.



Notes

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# Notes

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