

Barclays Technology Centre India Private Limited

Registered Office: Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
BARCLAYS TECHNOLOGY CENTRE INDIA PRIVATE LIMITED**

Day	Tuesday
Date	08 th August, 2017
Time	2:00 p.m.
Venue	Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411 014

Sr. No.	Contents	Page No.
1.	Notice convening meeting of the equity shareholders of Barclays Technology Centre India Private Limited.	2-5
2.	Explanatory statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.	6-26
3.	Scheme of Amalgamation between Barclays Shared Services Private Limited and Barclays Technology Centre India Private Limited under Sections 230 - 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 or corresponding provisions of the Companies Act 1956 (to the extent the same are in force).	27-59
4.	Report adopted by the Board of Directors of the Applicant Company as required by Section 232(2) of the Companies Act, 2013.	60-61
5.	Supplementary Un-audited accounting statement of the Applicant Company for the period ending 31 st December, 2016.	62-71
6.	Valuation Report dated 11 th April, 2017.	72-81
7.	Form of Proxy.	82
8.	Attendance slip.	83

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 631 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232, of the
Companies Act, 2013;

And

In the matter of Barclays Technology Centre India Private
Limited CIN: U72200PN2007FTC132479, a company
incorporated under the Companies Act, 1956 having its
registered office at Ground to Fourth Floor, Wing 3, Cluster
A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune-
411014;

And

In the matter of Scheme of Amalgamation amongst Barclays
Shared Services Private Limited and Barclays Technology
Centre India Private Limited.

Barclays Technology Centre India Private Limited)
CIN:U72200PN2007FTC132479, a company)
incorporated under the Companies Act, 1956 having)
its registered office at Ground to Fourth Floor, Wing)
3, Cluster A, Eon Free Zone, MIDC Knowledge)
Park, Kharadi, Pune- 411014 .

...Applicant Company

Form No. CAA 2

(Pursuant to Section 230 (3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

COMPANY SCHEME APPLICATION NO. 631 OF 2017

Barclays Technology Centre India Private Limited ... Applicant

Notice convening meeting of the equity shareholders of Barclays Technology Centre India Private Limited

To,

The equity shareholders of Barclays Technology Centre India Private Limited (“Applicant Company/Transferee Company”).

Notice is hereby given that by an order dated the 23rd June 2017 (“Order”), the Mumbai Bench of the National Company Law Tribunal has directed a meeting to be held of the equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation proposed to be made between Barclays Shared Services Private Limited and the Applicant Company.

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the said Applicant Company will be held at the registered office address of the Applicant at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014 on Tuesday, 08th August, 2017 at 2:00 p.m. at which time and place the said equity shareholders are requested to attend.

Copies of the Scheme of Amalgamation and of the statement under section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge at the registered office of the company or at the office of its Advocates, Cyril Amarchand Mangaldas, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. 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 company at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014 not later than 48 (forty-eight) hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company.

The Tribunal has appointed Mr. Simon Pattinson, Whole-time Director of the Applicant Company and failing him Mr. Manoj Kulkarni, Whole-time Director of the Applicant Company, and failing him Mr. Ramanathan Gopalakrishnan, Non-Executive Director of the Applicant Company, as chairman of the said meeting. The above mentioned arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Take notice that at the meeting, the following resolution proposed under Section 230(3) of the Companies Act, 2013 will be considered and if thought fit, approved:

“RESOLVED THAT subject to the requisite approvals, including the sanction of the Scheme of Amalgamation between Barclays Shared Services Private Limited (“Barclays Shared Services”) and Barclays Technology Centre India Private Limited (“Company”) (“the Scheme”) by the National Company Law Tribunal, Mumbai Bench (the “NCLT”) approval be and is hereby granted for the amalgamation of Barclays Shared Services with

the Company with effect from the Appointed Date, by way of the Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT *the Board of Directors of the Company, which includes any Committee thereof and/or any individual(s) authorised by the Board, be and are hereby authorised to take such steps and do all acts, deeds, matters and things as may be necessary, desirable or proper to effectively implement the Scheme and to accept such modification(s) and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme, or by any other authority or which may otherwise be considered necessary or desirable for implementing and/or carrying out the Scheme."*

A copy of the Explanatory Statement under Section 230 of the Companies Act, 2013, read with Section 102 of the Companies Act, 2013 and a copy each of the Scheme of Amalgamation, a Form of Proxy and Attendance Slip are enclosed.

Dated this 29 day of June, 2017

Sd/-

Manoj Kulkarni

(Chairman appointed for the meeting)

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy(ies) to attend and vote instead of himself and a proxy(ies) need not be a member(s). Proxies, to be effective shall be in the prescribed form, duly filed, stamped, signed and deposited by the person entitled to attend and vote at the said Meeting, or by his authorised representative, not less than 48 hours before the commencement of the Meeting at the Registered Office of the Applicant Company.
2. Pursuant to the provisions of the Companies Act, 2013 and the rules made there under, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Applicant Company carrying voting rights. A member holding more than ten percent, of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialed by the member.
4. Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013) at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate or Power of Attorney or any other document authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty-eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.

5. Members/Proxies are requested to bring the Attendance Slip/copy of proxy form duly filled in, sent herewith along with the notice of the Tribunal Convened Meeting, to the Meeting.
6. Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification.
7. In case of joint holders attending the Tribunal Convened Meeting, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
8. The Notice convening the aforesaid meeting will be published through advertisement in The Indian Express in English language and translation thereof in Loksatta in Marathi language, having wide circulation in the district where the registered office of the Applicant Company is situated.
9. Corporate members are requested to send a duly certified copy of the Board Resolution/ Power of Attorney or any other document authorizing their representative to attend and vote at the Meeting.
10. The Tribunal has appointed Mr. Makarand Lele, Membership No. FCS3453 (CP:2074) Practicing Company Secretary and failing him, Ms. Ekta Anand, Membership No. ACS 19714 (CP:10494) Company Secretary as the scrutinizer for the aforesaid meeting.

Encl: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 631 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232, of the
Companies Act, 2013;

And

In the matter of Barclays Technology Centre India Private
Limited CIN: U72200PN2007FTC132479, a company
incorporated under the Companies Act, 1956 having its
registered office at Ground to Fourth Floor, Wing 3, Cluster
A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune-
411014;

And

In the matter of Scheme of Amalgamation amongst Barclays
Shared Services Private Limited and Barclays Technology
Centre India Private Limited.

Barclays Technology Centre India Private Limited)
CIN: U72200PN2007FTC132479, a company)
incorporated under the Companies Act, 1956 having)
its registered office at Ground to Fourth Floor, Wing)
3, Cluster A, Eon Free Zone, MIDC Knowledge)
Park, Kharadi, Pune- 411014.) ...Applicant Company

**EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF THE
EQUITY SHAREHOLDERS OF BARCLAYS TECHNOLOGY CENTRE INDIA
PRIVATE LIMITED UNDER SECTIONS 102 AND 230 OF THE COMPANIES ACT,
2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016**

1. Meeting of the equity shareholders is being convened, for the purpose of considering and if thought fit, approving the arrangement embodied in the scheme of amalgamation of Barclays Shared Services Private Limited (herein referred to as the "Transferor Company") with the Company (the "Scheme of Amalgamation or Scheme"). The

meeting is being convened pursuant to the Order passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application referred to hereinabove, as per details given below:

Date of Order: 23rd June 2017

Date, time and venue of meeting:

Day	Tuesday
Date	08 th August, 2017
Time	2:00 p.m.
Venue	Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014

2. In terms of the said Order, the quorum for the Tribunal Convened Meeting shall be as prescribed under section 103 of the Companies Act 2013. Further in terms of the said Order, the National Company Law Tribunal, Mumbai Bench at Mumbai, has appointed Mr. Simon Pattinson, Whole-time Director of the Applicant Company, or in his absence, Mr. Manoj Kulkarni, Whole-time Director of the Applicant Company or in his absence, Mr. Ramanathan Gopalakrishnan, Non –Executive Director of the Applicant Company, as the chairman for the purposes of the Tribunal Convened Meeting or of any adjournment(s) thereof.
3. This statement explaining the terms of the Scheme is being furnished as required under Section 230(3) of the Companies Act, 2013, read with Section 102 of the Companies Act, 2013.
4. In accordance with the provisions of the Sections 230 - 232 of Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the members of the Applicant Company, as the case may be, present and voting at the Tribunal Convened Meeting in person or by proxy, agree to the Scheme.
5. In terms of the Order dated 23rd June 2017, passed by the National Company Law Tribunal, Bench at Mumbai, in Company Scheme Application No. 631 of 2017, if the entries in the books/registers of the Applicant Company in relation to the value of the shares are disputed, the Chairman shall determine the value for the purposes of the Tribunal Convened Meeting and his decision in that behalf shall be final.
6. Details of the Applicant Company:

Sr. No.	Particulars
Permanent Account No.	AADCBI173D
Corporate Identification Number (CIN)	U72200PN2007FTC132479
Name of the Applicant Company	Barclays Technology Centre India Private Limited
Date of Incorporation	30 th March 2007

Type of Company	Private
Registered office and email address	Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014. Email address: kiran.chitale@barclays.com
Summary of main objects as per the memorandum of association and main business carried on by the Applicant Company	<p>Main objects of the Applicant Company:</p> <p><i>“To carry on the business in India and abroad of design, development, manufacture, researching, making, assembling, purchasing, selling, licensing products, importing, exporting, supporting, implementation and maintenance of software applications, components and products for various platforms, products, technologies, and software consultancy projects and to establish and carry on, directly or indirectly, with or without assistance, the business of transaction processing, Web enabled customer care, data digitalization, Software Development, any other IT related activities, IT enabled services, remote processing centre, receiving, collecting, compiling, retrieving, accumulating and assimilating data, information, statistics and details on various clients, customers, companies, industries, economies, Governments, Government authorities, National and International Agencies, Corporation, Boards, individuals, bodies corporate whether incorporated or not, association of persons, body of individuals, societies, organizations, whether in India or abroad, processing and analyzing the information so received, recording, maintaining, archiving and storing the same and disseminate, supply, furnish, provide, sell, give, send, part with, dispose of, publish, promulgate, proclaim declare and do all such acts and deeds for use by various Entities, Individuals, Bodies Corporate whether incorporated or not and Clients, Owners, Proprietors of the data, information and statistics and for that purpose to employ, utilize, take assistance of all available scientific, technological and communication equipment, internet, electronic data processing facilities and all other types of communication and other media and to also carry on software quality management, research and development in areas of financial systems and all other associated activities in relation to but not limited to Program management; Project planning and management; Requirement Analysis; Gap Analysis; Preparation of Functional and Design Specifications; Development of any software, if required; Designing and developing interfaces to internal and external systems; Preparation of operational and procedural manuals; Preparing of test strategies and plans; Testing of systems and software; Preparation of all required documentation; User training; Planning of data migration; Preparation of data migration scripts; Data migration; System setup; and Cutover planning and management.”</i></p> <p><i>“To establish and carry on, directly or indirectly, with or</i></p>

	<p><i>without assistance, both within India and outside India, the business of a Call Centre for providing information, assistance, support, services, replies, response, answers, data, utilities, to various clients, customers, companies, industries, Governments, Government authorities, Board, individuals, bodies corporate whether incorporated or not, association or persons, body of individuals, societies, organizations and for that purpose to employ, utilise, take assistance of all available scientific, technological and communication equipment, internet, electronic data processing facilities and all other types of communication and other media."</i></p>			
<p>Details of change of name, registered office and objects of the Applicant Company in last five years</p>	<p>There has been no change in the name of the Applicant Company in the last 5 (five) years.</p> <p>The registered office of the Applicant Company has changed in the last 5 (five) years details of which are given below</p> <p>The registered office address of the Applicant Company was shifted from 801/808, Ceejay House, Shivsagar Estate, Dr. A. Besant Road, Worli, Mumbai - 400018 with effect from 10th July 2008 to 3rd Floor, Block C, Panchshil Tech Park, Yerwada, Pune – 411006 w.e.f. from 10th July, 2008 pursuant to an order of the Regional Director dated 25th June, 2008. The registered office of the Applicant Company was further shifted to and is currently at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014 w.e.f. 7th July 2016.</p> <p>The objects clause of the Memorandum of Association of the Applicant Company has changed in the last 5 (five) years and the details of the same are given below:</p> <p>The Objects Clause of the Memorandum of Association of the Applicant Company was amended vide special resolution passed in the extra-ordinary general meetings held on 9th February 2015 and 10th April 2015.</p>			
<p>Name of the stock exchanges where securities of the Applicant Company are listed, if applicable</p>	<p>Not Applicable.</p> <p>The Applicant Company's securities are not listed on any stock exchange.</p>			
<p>Details of the capital structure of the company including authorized, issued, subscribed and paid up share capital</p>	<p>Share Capital</p>	<p>Number of shares</p>	<p>Face value</p>	<p>Capital</p>
	<p>Authorized capital</p>	<p>5,00,000</p>	<p>INR100 per share</p>	<p>INR 5,00,00,000</p>
	<p>Issued, subscribed and paid-</p>	<p>1,00,000</p>	<p>INR100 per share</p>	<p>INR 1,00,00,000</p>

		up capital		
Names of the directors along with their addresses	S r. N o	Name of Director/	Category	Address
	1	Mr. Simon Pattinson	Whole-time Director	Bessborough House, The Forstall, Hernhill, Faversham, ME139JG, UK
	2	Mr. Ramanathan Gopalakrishnan	Non-Executive Director	Flat No.1501, 15th floor, Planet Godrej Towers, Tower No. 5, K K Marg, Mahalakshmi, Mumbai, 400011
	3	Mr. Manoj Kulkarni	Whole-time Director	S. No. 62/65, Plot No. 93, Mahatma Society, Kothrud, Pune, 411029, Maharashtra, India
	4.	Mr. Peter Josse	Non-Executive Director	The Grange, Prayors Hill, Sible Hedingham, Halstead, C09 3LE, Essex, UK
	5.	Mr. Peter McCabe	Non-Executive Director	B, 21 Lundy Drive, Ellesmere Port, CH65 9JS Cheshire, UK

Details of the Transferor Company:

Sr. No.	Particulars
Permanent Account No.	AADCR6251L
Corporate Identification Number (CIN)	U72900MH2007PTC293350
Name of the Transferor Company	Barclays Shared Services India Private Limited
Date of Incorporation	1 st June 2007

Type of Company	Private
Registered office and email address	Block B-6, Level – 15, Nirlon Knowledge Park, Nirlon Complex, NR Western Express Highway, Goregaon East, Mumbai, Maharashtra, India- 400063 Email address: pooja.narang@barclays.com
Summary of main objects as per the memorandum of association and main business carried on by the Transferor Company	<p>Main objects of the Transferor Company:</p> <p><i>“To establish and carry on, directly or indirectly, with or without assistance, both within India and outside India, the business of a Call Centre for providing information, assistance, support, services, replies, response, answers, data, utilities, to various clients, customers, companies, industries, Governments, Government authorities, Board, individuals, bodies corporate whether incorporated or not, association or persons, body of individuals, societies, organizations and for that purpose to employ, utilise, take assistance of all available scientific, technological and communication equipment, internet , electronic data processing facilities and all other types of communication and other media.”</i></p> <p><i>“To establish and carry on, directly or indirectly, with or without assistance, the business of transaction processing, Web enabled customer care, data digitalization, Software Development, any other IT related activities, IT enabled services, accounting and payroll services, remote processing centre, receiving, collecting, compiling, retrieving, accumulating and assimilating data, information, statistics and details on various clients, customers, companies, industries, economies, Governments, Government authorities, National and International Agencies, Corporation, Boards, individuals, bodies corporate whether incorporated or not, association of persons, body of individuals, societies, organizations, whether in India or abroad, processing and analyzing the information so received, recording, maintaining, archiving and storing the same and disseminate, supply, furnish, provide, sell, give, send, part with, dispose of, publish, promulgate, proclaim declare and do all such acts and deeds for use by various entities, Individuals, Bodies Corporate whether incorporated or not and Clients, Owners, Proprietors of the data, information and statistics and for that purpose to employ, utilize, take assistance of ail available scientific, technological and communication equipment, internet, electronic data processing facilities and all other types of communication and other media.”</i></p>
Details of change of name, registered office and objects of the Transferor Company in last five years	<p>The name of the Transferor Company has not changed in the last 5 (five) years. The registered office address of the Transferor Company has changed in the last 5 (five) years and the details of the same are given below:</p> <p>The registered office address of the Transferor Company</p>

	<p>was shifted from Maharashtra to Tamil Nadu by the order of Company Law Board, Mumbai bench bearing the date of 16th July, 2009 and the Registrar of Companies, Tamil Nadu had issued a Certificate of Registration for change of State on 25th August 2009. The registered office address of the Transferor Company was further shifted back to Maharashtra from Tamil Nadu with effect from 10th March 2017 as per certificate of registration of order of Regional Director issued by the Registrar of Companies Mumbai dated 03rd April 2017. The objects clause of the Memorandum of Association of the Transferor Company has changed in the last 5 (five) years and the details of the same are given below: The Objects Clause of the Memorandum of Association of the Transferor Company was amended vide special resolution passed in the extraordinary general meetings held on 12th December 2013 and 9th February 2015.</p>																				
<p>Name of the stock exchanges where securities of the Transferor Company are listed, if applicable</p>	<p>Not Applicable. The Transferor Company's securities are not listed on any stock exchange.</p>																				
<p>Details of the capital structure of the Transferor company including authorized, issued, subscribed and paid up share capital</p>	<p>Share Capital</p>	<p>Number of shares</p>	<p>Face value</p>	<p>Capital</p>																	
	<p>Authorized capital</p>	<p>6, 00,00,000</p>	<p>INR 10 per share</p>	<p>INR 60,00,00,000</p>																	
	<p>Issued, subscribed and paid up share capital</p>	<p>91,50,052</p>	<p>INR 10 per share</p>	<p>INR 9,15,00,520</p>																	
<p>Names of the directors along with their addresses</p>	<table border="1"> <thead> <tr> <th data-bbox="676 1435 740 1599">S r. N o</th> <th data-bbox="740 1435 979 1599">Name of Director/</th> <th data-bbox="979 1435 1161 1599">Category</th> <th data-bbox="1161 1435 1410 1599">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="676 1599 740 1832">1</td> <td data-bbox="740 1599 979 1832">Ms. Uma Ratnam Krishnan</td> <td data-bbox="979 1599 1161 1832">Whole-time Director</td> <td data-bbox="1161 1599 1410 1832">Plot 2A, LIC Colony, 2nd Street, Thiruvannmyur, Chennai 600041, Tamil Nadu</td> </tr> <tr> <td data-bbox="676 1832 740 1966">2</td> <td data-bbox="740 1832 979 1966">Mr. Subhajit Chowdhury</td> <td data-bbox="979 1832 1161 1966">Whole-time Director</td> <td data-bbox="1161 1832 1410 1966">E-911, Chittaranjan Park, New Delhi 110019</td> </tr> <tr> <td data-bbox="676 1966 740 2036">3</td> <td data-bbox="740 1966 979 2036">Mr. Ramanathan Gopalakrishnan</td> <td data-bbox="979 1966 1161 2036">Non-Executive</td> <td data-bbox="1161 1966 1410 2036">Flat No.1501, 15th floor,</td> </tr> </tbody> </table>					S r. N o	Name of Director/	Category	Address	1	Ms. Uma Ratnam Krishnan	Whole-time Director	Plot 2A, LIC Colony, 2 nd Street, Thiruvannmyur, Chennai 600041, Tamil Nadu	2	Mr. Subhajit Chowdhury	Whole-time Director	E-911, Chittaranjan Park, New Delhi 110019	3	Mr. Ramanathan Gopalakrishnan	Non-Executive	Flat No.1501, 15 th floor,
S r. N o	Name of Director/	Category	Address																		
1	Ms. Uma Ratnam Krishnan	Whole-time Director	Plot 2A, LIC Colony, 2 nd Street, Thiruvannmyur, Chennai 600041, Tamil Nadu																		
2	Mr. Subhajit Chowdhury	Whole-time Director	E-911, Chittaranjan Park, New Delhi 110019																		
3	Mr. Ramanathan Gopalakrishnan	Non-Executive	Flat No.1501, 15 th floor,																		

		Director	Planet Godrej Towers, Tower No. 5, K K Marg, Mahalakshmi, Mumbai, 400011
4.	Mr. Manoj Kulkarni	Non-Executive Director	S. No. 62/65, Plot No. 93, Mahatma Society, Kothrud, Pune, 411029, Maharashtra, India

7. The Scheme of Amalgamation is between the Applicant Company and the Transferor Company.
8. The date of the board meeting at which the Scheme was approved by the board of directors of the Applicant Company is 18th April 2017. The names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution are as below:

Name of Director	Voted in favor	Voted Against	Did not participate or vote
Mr. Simon Pattinson	Yes	-	-
Mr. Manoj Kulkarni	Yes	-	-

The date of the board meeting at which the Scheme was arranged by the board of directors of the Transferor Company is 19th April 2017. The names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution are as below:

Name of Director	Voted in favor	Voted Against	Did not participate or vote
Ms. Uma Ratnam Krishnan	Yes	-	-
Mr. Manoj Kulkarni	Yes	-	-

9. Description and Rationale for the Scheme

The Transferee Company and the Transferor Company are both companies that are wholly owned within the Barclays group of companies the ultimate parent of which is Barclays PLC, which is incorporated and registered in England. Since the Transferor Company and the Transferee Company provide services only to companies within the Barclays group, the proposed Amalgamation (as hereinafter defined) will allow the Barclays group to streamline its holding in India, simplify shareholding structure by

eliminating cross-holdings and reduce shareholding tiers. Further, the Scheme (as hereinafter defined) shall enable both the Transferor Company and the Transferee Company to realise the substantial benefits of greater synergies between their businesses, simplification of management structure, leading to better service delivery and the ability to tap a larger, single employee base for seamless execution, stream-lined administration and a reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses. The proposed Amalgamation will also result in reduction of multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company. The increased asset base of the Transferee Company would have better financial viability and clearer focus which would be in the interest of all creditors, including the creditors of the Transferor Company. The banks, creditors and financial institutions, if any, of both the Transferor Company and the Transferee Company are not adversely affected by the proposed Amalgamation as their position and security is maintained.

Corporate Approvals

10. The Board of Directors of the Applicant Company and the Transferor Company, at their respective board meetings dated 18th April 2017 and 19th April 2017, took into account the valuation report submitted by Saffron Capital Advisors Private Limited. Based on the aforesaid valuation report and after considering the background, benefits and rationale of the Scheme and on the basis of their independent judgment, the Board of Directors of the Applicant Company and Transferor Company had, at its meetings held on 18th April 2017 and 19th April 2017 respectively, approved the Scheme.

Salient Features of the Scheme

11. The salient features of the Scheme are as follows:
 - (a) This Scheme of Amalgamation between the Applicant Company and Barclays Shared Services Private Limited (“Transferor Company”) is presented under Sections 230 to 232 of the Companies Act, 2013 and the corresponding rules there under.
 - (b) The Applicant Company and the Transferor Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Mumbai Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.
 - (c) “Appointed Date” for the Amalgamation under the Scheme is 1st April, 2017.
 - (d) “Effective Date” means the last of the dates on which all the conditions and matters referred to in clause **Error! Reference source not found.** of the Scheme occur or have been fulfilled or waived in accordance with the Scheme. References in the Scheme to date of ‘coming into effect of the Scheme’ or ‘effectiveness of the Scheme’ shall mean the Effective Date.
 - (e) Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company Undertaking in the Transferee Company by virtue of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to each member of Transferor Company (except Transferee Company), whose name is registered in the register of members of the Transferor Company or its administrators or successors as the case may be, equity shares in the Transferee Company in the ratio of 1 (One) equity share of the face value of Rs. 100 (Rupees One Hundred only) each (credited as fully paid up) of the

Transferee Company for every 118.05 (One Hundred and Eighteen point Five) equity shares of the face value of Rs. 10 (Rupees Ten only) each (credited as fully paid-up) held by such member in the Transferor Company. As a consequence of the issue and allotment of the equity shares to the member of the Transferor Company, the issued, subscribed and paid up share capital of the Transferee Company shall be 1,51,156 (One Lakh Fifty One Thousand and One Hundred and Fifty Six) number of equity shares of Rs. 100 (Rupees Hundred).

- (f) Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Applicant Company (either directly or through nominees) shall stand cancelled without any further application, acts or deeds. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company subject to the provisions of clause 13 (e) of the Scheme.
- (g) The shares issued to the shareholders of the Transferor Company by the Applicant Company pursuant shall be in dematerialised form provided that the concerned member of the Transferor Company has an account with a depository participant and the details thereof and such other confirmations as may be required are provided to the Transferee Company. It is only thereupon that the Transferee Company shall issue and directly credit to the depository account of such member the relevant shares of the Transferee Company.
- (h) In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Applicant Company, the Applicant Company shall round off all fractional entitlements to the preceding whole number below the fractional entitlement and issue such number of equity shares to the relevant shareholder. In case a shareholder's holding in the Transferor Company as a result of the rounding off results in the shareholder not being entitled to getting any equity shares in the Transferee Company such shareholder of the Transferor Company shall be paid monetary consideration for the equity shares in proportion to the fractional entitlement.

Operation of the Scheme

- 12. The Scheme shall come into operation from the Effective Date, but the same shall become effective from the Appointed Date.

Transfer of undertaking

- 13. **Part II- Section 1** of the Scheme envisages the transfer and vesting of the Transferor Company Undertaking to the Transferee Company in the following manner:

- (a) *Transfer of Assets*

- (i) all the estate, assets (including intangible assets), properties, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided in the books of accounts, comprised in the Transferor Company Undertaking, of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested

in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments rights, claims, title, interest and authorities of the Transferee Company.

(b) *Transfer of Permissions and Approvals*

- (i) all licenses, permits, registrations, entitlements, permissions, approvals, consents, subsidies, incentives, concessions, privileges, income tax benefits and exemptions (whether or not recorded in the books of accounts of the Transferor Company), indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or relating to the Transferor Company Undertaking enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern, so as to become, as and from the Appointed Date, the licenses, permits, registrations, entitlements, permissions, approvals, consents, subsidies, incentives, concessions, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

(c) *Transfer of Contracts*

- (i) all contracts, agreements, letters, terms and conditions howsoever documented, schemes, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, representations, warranties, assurances, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern and

shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee, or obligor thereto or thereunder.

(d) *Transfer of Intellectual Property*

- (i) all the intellectual property rights of any nature whatsoever, including intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

(e) *Resolutions*

- (i) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and 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 the provisions of the Act, or any other applicable statutory provisions, 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.

Transfer of Liabilities

14. **Part II- Section 1** of the Scheme envisages the transfer of liabilities of the Transferor Company Undertaking upon the coming into effect of the Scheme and with effect from the Appointed Date. all the debts, borrowings, obligations, duties and liabilities (including contingent liabilities), whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company, of every kind, nature and description, both present and future, whatsoever and howsoever arising, raised, incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, including all secured and unsecured debts, liabilities, deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes, along with any charge, encumbrance, lien or security thereon (hereinafter collectively referred to as the “**Liabilities**”), shall, under the provisions of Sections 230 to 232 of the Act and other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities, debts, borrowings, obligations and duties 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. 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 these provisions.

Encumbrances

15. **Part II- Section 1** of the Scheme in relation to Encumbrances stipulates the transfer and vesting of the assets comprised in the Transferor Company Undertaking to the Transferee Company under the Scheme shall be subject to the Encumbrances, if any.

Employees

16. **Part II- Section 1** of the Scheme in relation to Employees stipulate that upon the coming into effect of the Scheme and with effect from the Appointed Date, all Employees, if any, Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Employees, if any, of the Transferor Company shall, under the provisions of Sections 230 to 232 of the Act and other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company, 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 Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees with the Transferor Company, as the case may be, and such benefits to which the Employees are entitled in the Transferor Company, shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Legal, Taxation and other Proceedings

17. **Part II- Section 1** of the Scheme in relation to Legal, Taxation and other proceedings stipulate that all proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company Undertaking or anything contained in the Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as the case may be, as if the Scheme had not been made.

Conduct of Business

18. **Part II- Section 2** of the Scheme also provides for the conduct of the businesses of the with effect from the Appointed Date up to and including the Effective Date:
 - (i) The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the Transferor Company Undertaking for and on account of, and in trust for, the Transferee Company;
 - (ii) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it for such period shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company.

Consideration by the Applicant Company

19. **Part II- Section 3** the Scheme provides that upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company Undertaking in the Transferee Company by virtue of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to each member of the Transferor Company (except the Transferee Company itself), whose name is registered in the register of members of the Transferor Company or its administrators or successors as the case may be, equity shares in the Transferee Company in the ratio of 1 (One) equity share of the face value of Rs. 100 (Rupees One Hundred only) each (credited as fully paid up) of the Transferee Company for every 118.05 (One Hundred and Eighteen point Zero Five) equity shares of the face value of Rs. 10 (Rupees Ten only) each (credited as fully paid-up) held by such member in the Transferor Company. As a consequence of the issue and allotment of the equity shares to the member of the Transferor Company, the issued, subscribed and paid up share capital of the Transferee Company shall be 1,51,156 (One Lakh Fifty One Thousand and One Hundred and Fifty Six) number of equity shares of Rs. 100 (Rupees Hundred).

Dissolution and Name Change

20. **Part- III** of the Scheme stipulates that upon the Scheme becoming effective with effect from the Appointed Date, the name of the Transferee Company may be changed to Barclays Global Service Centre Private Limited or such other name as may be approved by the Registrar of Companies Pune, subject to the Transferee Company filing all the necessary forms and applications with the Registrar of Companies Pune in this regard. Approval of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be considered as the approval required under the Act for the name change.

Accounting Treatment

21. **Part- IV** of the Scheme stipulates that on the Scheme becoming effective, the Transferee Company will account for the amalgamation of the Transferor Company in its books of account in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 - Business Combinations.
22. **Part – IV** of the Scheme stipulates that the effectiveness of the Scheme is conditional upon and subject to:
- (i) the Scheme being approved by the respective requisite majorities of the various classes of members and/or creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act or dispensation having been received from the NCLT in relation to obtaining such consent from the members and/or creditors and the requisite orders of the NCLT being obtained;
 - (ii) receipt of such other approvals and sanctions including sanction of any Governmental Authority, lessor or contracting party as may be required by law or contract in respect of the Scheme; and
 - (iii) the certified copies of the NCLT orders being filed with the Registrar of Companies Pune and the Registrar of Companies Mumbai.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT FEATURES THEREOF.

23. Statement disclosing details of Amalgamation as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

No.	Particulars	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
		Transferor Company	Transferee Company
(i)	Details of the order of the NCLT directing the calling, convening and conducting of the meeting		
a	Date of the order	Order dated 23 rd June 2017	Order dated 23 rd June 2017
b	Date, time and venue of the meeting	Date Tuesday, 08 th August, 2017, Time 3.00 p.m. Block B-6, Level – 15, Nirlon Knowledge Park, Nirlon Complex, NR Western Express Highway, Goregaon East, Mumbai, Maharashtra, India- 400063	Date Tuesday, 08 th August, 2017, Time 2.00 p.m. Ground to Fourth Floor Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014, Maharashtra
(ii)	Details of the Companies Including		
a	Corporate Identification Number(CIN)	U72900MH2007PTC293350	U72200PN2007FTC132479
b	Permanent Account Number (PAN)	AADCR6251L	AADCB1173D
c	Name of Company	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
d	Date of Incorporation	1 st June 2007	30 th March 2007
e	Type of Company	Private	Private
f	Registered Office address	Block B-6, Level – 15, Nirlon Knowledge Park, Nirlon Complex, Nr. Western Express Highway, Goregaon East, Mumbai, Maharashtra, India- 400063	Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014
g	E-mail address	pooja.narang@barclays.com	kiran.chitale@barclays.com
h	Summary of main object as per the memorandum of	Please refer to paragraph 6 of the Explanatory	Please refer to paragraph 6 of the Explanatory Statement.

No.	Particulars	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
		Transferor Company	Transferee Company
	association; and main business carried on by the Company	Statement.	
i	Details of change of name, Registered Office and objects of the Company during the last five years	Please refer to paragraph 6 of the Explanatory Statement.	Please refer to paragraph 6 of the Explanatory Statement.
j	Name of stock exchange(s) where securities of the Company are listed, if applicable	None	None
k	Details of capital structure - Authorized, Issued, subscribed and paid-up share capital	As per Para 6 of the Explanatory Statement and Clause 2 of Part 1 of the Scheme.	As per Para 6 of the Explanatory Statement and Clause 2 of Part I of the Scheme.
l	Names of the directors along with their addresses	Please refer to paragraph 6 of the Explanatory Statement.	Please refer to paragraph 6 of the Explanatory Statement.
(iii)	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 associate companies	Transferor Company is an affiliate of Applicant Company and both the companies are part of Barclays' Group of companies. The Applicant Company holds 34% of the paid up equity share capital of the Transferor Company.	Transferor Company is an affiliate of Applicant Company and both the companies are part of Barclays' Group of companies. The Applicant Company holds 34% of the paid up equity share capital of the Transferor Company.
(iv)	The date of board meeting at which the scheme was approved by the board of directors	19 th April 2017	18 th April 2017

No.	Particulars	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
		Transferor Company	Transferee Company
	including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution		
(v)	Explanatory Statement disclosing details of the scheme of compromise or arrangement including:-		
a	Parties involved in such compromise or arrangement	Barclays Shared Services Private Limited (Transferor Company) and Barclays Technology Centre India Private Limited (Transferee Company)	
b	In case of amalgamation or merger, appointed Date		
c	Appointed Date	1 st April,2017	
d	Effective Date	The last of the dates on which all the conditions and matters referred to in the Scheme occur or have been fulfilled or waived in accordance with the Scheme.	
e	Share Exchange Ratio and other considerations, If any	1 (One) equity share of the face value of Rs. 100 (Rupees One Hundred only) each (credited as fully paid up) of the Transferee Company for every 118.05 (One Hundred and Eighteen point Zero Five) equity shares of the face value of Rs. 10 (Rupees Ten only) each.	Not Applicable being the Transferee Company.
f	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 report is available for inspection at registered office of the Company	Refer to page number 77 for Valuation Report. The same is available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours from Monday to Friday between 11.00 a.m. to 1.00 p.m. upto one day prior to the date of the meeting.	Refer to page number 72 for Valuation Report. The same are available for Inspection at the registered office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours from Monday to Friday between 11.00 a.m. to 1.00 p.m. upto one day prior to the date of the meeting.
g	Details of capital	NIL	

No.	Particulars	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
		Transferor Company	Transferee Company
	or debt restructuring, if any.		
h	Rationale for the compromise or arrangement.	Refer Clause C of the Scheme. Also refer Para 9 of the Explanatory Statement.	
i	Benefits of the compromise or arrangement as perceived by the Board of directors of the company, members, creditors and others (as applicable)	As provided in the rationale for Amalgamation in Clause C of the Scheme and as stated In Para 9 of the Explanatory Statement.	
j	Amount due to unsecured Creditors as of 10 th April, 2017	INR 16,13,60,956 (Rupees Sixteen Crores Thirteen Lakhs Sixty Thousand Nine Hundred and Fifty Six only)	INR 8,76,35,297/- (Rupees Eight Crores Seventy Six Lakhs Thirty Five Thousand Two Hundred Ninety Seven Only)
(vi)	Disclosure about effect of the compromise or arrangement on		
a	Key Managerial personnel (KMP) (other than Directors)	N.A.	N.A.
b	Directors	Please refer to para 6 of the Explanatory Statement	Please refer to para 6 of the Explanatory Statement
c	Promoters	Not Applicable	Not Applicable
d	Non-promoter members	Not Applicable	Not Applicable
e	Depositors	No effect as none of the Companies have accepted any deposits.	
f	Creditors	Creditors if any shall become the creditors of the Transferee Company and paid off in ordinary course of business. Inter company creditors will get cancelled.	No effect
g	Debenture	No effect as none of the Companies has issued any debentures.	
h	Deposit trustee & Debenture trustee	No effect as none of the Companies has any Deposit or Debenture trustees.	
i	Employees of the	No effect as employees, if any, will become	No effect

No.	Particulars	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
		Transferor Company	Transferee Company
	company	employees of the Transferee Company.	
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors. Key Managerial Personnel (KMP) and debenture trustee		
a	Directors	No material effect of Amalgamation.	
b	Key Managerial personnel	No material effect of Amalgamation.	
c	Debenture Trustee	Not Applicable as none of the Companies have any debenture trustees.	
(viii)	investigation or proceedings, if any, pending against the company under the Act	None	
(ix)	details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or Inspection by the members and creditors namely		
a	Latest Audited Financial Statements of the Company including consolidated financial statements	Available at Registered Office of the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	
b	Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with	Available at Registered Office of the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	
c	Copy of Scheme of Compromise or Arrangement	Please refer to page number 27.	
d	Contracts or Agreements material to the compromise or arrangement	There were no contracts or agreements material to the Scheme of Amalgamation.	
e	the certificate Issued by the Auditor of the company to the effect that the	Available at Registered Office or the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	

No.	Particulars	Barclays Shared Services Private Limited	Barclays Technology Centre India Private Limited
		Transferor Company	Transferee Company
	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; and		
f	Such other information or documents as the Board or Management believes necessary and relevant for making decision things for or against the scheme	Refer Para 24 (c) of the Explanatory Statement.	
g	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	<p>Notice under Section 230(5) of Companies Act, 2013 is being given to:</p> <ul style="list-style-type: none"> • The Central Government. Registrar of Companies and Income Tax Authorities in respect of both the Companies. • Official Liquidators respect of Transferor Company. <p>Approvals, sanctions or representations, if any, are pending from these authorities.</p>	
h	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.	

24. **General,**

- a) The rights and Interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company, and the Transferee / Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- b) There are no winding up proceedings pending against the Applicant Company as of date.
- c) The following additional documents will be open for inspection to the equity shareholders of the Applicant Company at its Registered Office between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting-
 - (i) Papers and proceedings In Company Application No. 631 of 2017 including certified copy of the Order of the Mumbai Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;
 - (ii) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee/Applicant Company;
 - (iii) Report on Recommendation of Share Exchange Ratio dated 11th April, 2017 issued by Saffron Capital Advisors Private Limited;
 - (iv) Register of Directors and shareholders of the Applicant Company;
 - (v) Copies of the resolutions passed by the respective Board of Directors of Transferor Company and the Transferee /Applicant Company dated 18th April and 19th April 2017 approving the Scheme.
- d) A copy of the Scheme Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of Applicant Company or / and at the office of Advocates situated at Cyril Amarchand Mangaldas, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.
- e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956.

Dated this 29th day of June, 2017

Sd/-
Manoj Kulkarni
Chairman appointed for
the meeting

Registered office:
Ground to Fourth Floor, Wing 3,
Cluster A, Eon Free Zone,
MIDC Knowledge Park, Kharadi, Pune- 411014

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AMONGST
Barclays Shared Services Private Limited ... Transferor Company

AND
Barclays Technology Centre India Private Limited ... Transferee Company

PART I - GENERAL

Brief Description of Parties

- (A) Barclays Shared Services Private Limited is a private limited company incorporated on 1st June 2007 under the Companies Act, 1956, and bears corporate identity number (“CIN”) U72900MH2007PTC293350 with its registered office at Block B-6, Level – 15, Nirlon Knowledge Park, Nirlon Complex, Nr. Western Express Highway, Goregaon East, Mumbai, Maharashtra, India- 400063 (the “**Transferor Company**”). The Transferor Company was originally incorporated under the name of RSK Technology Solutions Private Limited, bearing CIN U72900MH2007PTC171257 and having its registered office at 201, Oceanic Bldg., Seven Bunglows, Andheri (West), Mumbai- 400058, Maharashtra, India. The name of the Transferor Company was changed from RSK Technology Solutions Private Limited to Barclays Shared Services Private Limited pursuant to a fresh certificate of incorporation consequent to change of name dated 13th November 2007. The registered office address of the Transferor Company was shifted from Maharashtra to Tamil Nadu by an order of Company Law Board, Mumbai bench bearing the date of 16th July 2009 and the Registrar of Companies, Tamil Nadu had issued a certificate of registration for change of State on 25th August 2009. The registered office address of the Transferor Company was further shifted back to Maharashtra from Tamil Nadu with effect from 10th March 2017 as per certificate of registration of order of Regional Director issued by the Registrar of Companies Mumbai dated 03rd April 2017. The equity shares of the Transferor Company are not listed on any stock exchanges in India. The Transferor Company is engaged in the business of providing

Information Technology enabled Services (ITeS) and Information Technology services (IT) to the Barclays group which includes back office data processing operations, finance and HR services, call centre services for providing information, assistance, support, services, replies, responses, answers, data, and utilities to various affiliate entities and also to carry out transaction processing, web enabled customer care, data digitalization, other IT infrastructure related activities, remote processing centre, receiving, collecting, compiling, retrieving, accumulating and assimilating data, information, statistics and details to its clients.

The Transferor Company has three shareholders, viz., (i) Barclays Services Limited (*as hereinafter defined*) which holds 60,39,034 (Sixty Lakhs Thirty Nine Thousand and Thirty Four) equity shares comprising approximately 66% (Sixty Six percent) of the issued and paid up equity share capital of the Transferor Company, and (ii) the Transferee Company which holds 31,11,017 (Thirty One Lakhs Eleven Thousand and Seventeen) equity shares comprising 34% (Thirty Four percent) of the issued and paid up equity share capital of the Transferor Company and (iii) Barclays Bank PLC (*as hereinafter defined*) which holds 1 (One) equity share of the Transferor Company.

- (B) Barclays Technology Centre India Private Limited is a private limited company incorporated on 30th March 2007 bearing CIN U72200PN2007FTC132479 under the Companies Act, 1956, and having its registered office at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014 (the “**Transferee Company**”). The original registered office address of the Transferee Company on incorporation was situated at 801/808, Ceejay House, Shivsagar Estate, Dr.A.Besant Road, Worli, Mumbai - 400018 Maharashtra and was changed to 3rd Floor, Block C, Panchshil Tech Park, Yerwada, Pune – 411006. w.e.f. 10th July 2008 pursuant to an order of the Regional Director dated 25th June 2008. The registered office of the Transferor Company was further shifted to Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014 w.e.f. 7th July 2016. The equity shares of the Transferee Company are not listed on any stock exchanges in India. The Transferee Company is in the business of information technology (IT) and information technology enabled services (ITeS) including development, maintenance and enhancement of software for new technologies and platforms and up-gradation or modification of existing software applications and systems to Barclays group entities worldwide. The software services provided by the Transferee

Company cover support for development, maintenance and enhancement of software and up-gradation, modification of existing software based on specific instructions from the group. The software services are rendered by Transferee Company to support the internal software related requirements of Barclays' group and are not for sale to any third party customers.

The Transferee Company has two shareholders, viz. (i) Barclays Bank PLC which holds 1 (One) equity share of the issued and paid up equity share capital of the Transferee Company; and (ii) Barclays Services Limited which holds 99,999 (Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares of the issued and paid up equity share capital of the Transferee Company.

Brief Description and Rationale for the Amalgamation

- (C) The Transferee Company and the Transferor Company are both companies that are wholly owned within the Barclays group of companies the ultimate parent of which is Barclays PLC, which is incorporated and registered in England. Since the Transferor Company and the Transferee Company provide services only to companies within the Barclays group, the proposed Amalgamation (as hereinafter defined) will allow the Barclays group to streamline its holding in India, simplify shareholding structure by eliminating cross-holdings and reduce shareholding tiers. Further, the Scheme (as hereinafter defined) shall enable both the Transferor Company and the Transferee Company to realise the substantial benefits of greater synergies between their businesses, simplification of management structure, leading to better service delivery and the ability to tap a larger, single employee base for seamless execution, stream-lined administration and a reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses. The proposed Amalgamation will also result in reduction of multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company. The increased asset base of the Transferee Company would have better financial viability and clearer focus which would be in the interest of all creditors, including the creditors of the Transferor Company. The banks, creditors and financial institutions, if any, of both the Transferor Company and the Transferee Company are not adversely affected by the proposed Amalgamation as their position and security is maintained.

- (D) Consequently, it is proposed that the Transferor Company be amalgamated with the Transferee Company by way of the Amalgamation.
- (E) Accordingly, this Scheme provides for:
- (i) the Amalgamation of the Transferor Company with the Transferee Company;
 - (ii) the consideration for the Amalgamation, to the shareholders of the Transferor Company, will comprise either equity shares of the Transferee Company pursuant to the Share Exchange Ratio, or proportionate cash in case the shareholder is entitled to less than one (1) equity share of the Transferee Company only;
 - (iii) the issue of equity shares of the Transferee Company (or the payment of cash consideration as referred to in para. E(ii) above), to Barclays Services Limited and to Barclays Bank PLC being the shareholders of the Transferor Company is in accordance with the Share Exchange Ratio;
 - (iv) cancellation of all equity shares of the Transferor Company held by the Transferee Company without any further application, act or deed; and
 - (v) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.
- (F) The above shall be undertaken through this Scheme in accordance with Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable and Section 2(1B) and other applicable provisions of the Income Tax Act, 1961.
- (G) The Amalgamation shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company, immediately before the Amalgamation become the properties of the Transferee Company, by virtue of the Amalgamation;
 - (ii) all the liabilities of the Transferor Company, immediately before the Amalgamation become the liabilities of the

Transferee Company, by virtue of the Amalgamation; and

- (iii) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by the Transferee Company), will become shareholders of the Transferee Company by virtue of the Amalgamation.

(H) This Scheme is divided into the following parts:

- (a) **Part I**, which deals with the introduction and definitions, and sets out the share capital of Transferor Company and the Transferee Company;
- (b) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company;
- (c) **Part III**, which deals with the dissolution of the Transferor Company; and
- (d) **Part IV**, which deals with the general terms and conditions applicable to this Scheme.

1. Definitions and Interpretation

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (a) “**Act**” means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);
- (b) “**Amalgamation**” means, the amalgamation of the Transferor Company with the Transferee Company, in terms of this Scheme as set out in Part II, in compliance with Sections 230-232 of the Act and any other applicable provisions of the Act and rules made thereunder and Section 2(1B) and any other applicable provisions of the Income Tax Act, 1961;
- (c) “**Applicable Law**” or “**Law**” means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval from the concerned authority, directive,

guideline, press note, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India;

- (d) **“Appointed Date”** means 1st April 2017;
- (e) **“Barclays Services Limited”** means a company incorporated under the laws of United Kingdom, having its registered office at 1 Churchill Place, London, E14 5HP, England. Barclays Services Limited was formerly known as Barclays Capital Services Limited;
- (f) **“Barclays Bank PLC”** means a company incorporated under the laws of United Kingdom, having its registered office at 1 Churchill Place, London, E14 5HP, England;
- (g) **“Board of Directors”** or **“Board”** in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors duly constituted and authorised for the purposes of matters pertaining to the Amalgamation, the Scheme and/or any other matter relating thereto;
- (h) **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in clause 17 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of ‘coming into effect of the Scheme’ or ‘effectiveness of the Scheme’ shall mean the Effective Date;
- (i) **“Employees”** means all permanent employees of the Transferor Company as on the Effective Date, if any;
- (j) **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, commitment, restriction or limitation of any nature whatsoever, restriction on use, voting rights, transfer, receipt of income or exercise of any other

attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term “**Encumbered**” shall be construed accordingly;

- (k) “**Funds**” shall have the meaning assigned to it in sub-clause 7(c) hereof;
- (l) “**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, instrumentality, judicial or arbitral body having jurisdiction over the territory of India;
- (m) “**Liabilities**” shall have the meaning assigned to it in sub-clause 5(a);
- (n) “**NCLT**” means the bench of the National Company Law Tribunal at Mumbai, as applicable or such other forum or authority as may be vested with any of the powers of the NCLT for the purposes of Sections 230 to 232 of the Companies Act, 2013, as may be applicable;
- (o) “**Person**” means any individual (including in his capacity as trustee), entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her heirs, executors and administrators and in case of a trust shall include the trustee or the trustees from time to time;
- (p) “**Registrar of Companies Pune**” means the Registrar of Companies, Maharashtra, Pune;
- (q) “**Registrar of Companies Mumbai**” means the Registrar of Companies, Maharashtra, Mumbai;

- (r) **“Registrar of Companies, Tamil Nadu”** means the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands;
- (s) **“Scheme”** means this scheme of Amalgamation, as amended or modified from time to time in accordance with the terms hereof;
- (t) **“Share Exchange Ratio”** shall have the meaning assigned to it in sub-clause 13(c) hereof;
- (u) **“Transferee Company”** shall have the meaning assigned to it in paragraph B of **Part I** hereof;
- (v) **“Transferor Company”** shall have the meaning assigned to it in paragraph A of **Part I** hereof; and
- (w) **“Transferor Company Undertaking”** means all the undertakings and the entire business of the Transferor Company as a going concern, including, without limitation:
 - (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, including, without limitation, all lands (whether leasehold or freehold), buildings and structures, offices, residential and other premises, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, capital work-in-progress, furniture, fixtures, office equipment, power lines, current assets (including sundry debtors, bills of exchange, loans and advances) financial assets, rights and benefits under any agreement, contract, letter, or document of terms and conditions, benefit of any security arrangements or under any guarantees, tenancies or similar arrangements in relation to office premises and/or residential properties for employees or other persons, vehicles, shares of any joint assets, and other facilities, fixed and other assets, reserves, provisions, funds, benefits of assets or properties or other interest held in

trust, registrations, contracts, agreements, terms and conditions, engagements, arrangements of all kinds howsoever documented, privileges and all other rights, easements, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 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;

- (ii) all permits, rights, entitlements, licenses, permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions (whether or not recorded in the books of accounts of the Transferor Company), indirect tax or other tax benefits and exemptions, all other rights, exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (iii) all contracts, agreements, memoranda of understanding, letters, letters of intent, other arrangements, undertakings, warranties, assurances, representations, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible;
- (iv) all debts, borrowings, obligations, duties and liabilities, both present and future, of every kind, nature and description, whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian Rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor

Company including all secured and unsecured debts, liabilities, deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes;

- (v) all permanent employees of the Transferor Company as on the Effective Date; and
 - (vi) all intellectual property rights of any nature whatsoever including all trade and service names and marks, patents, copyrights, designs, all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;
- 1.2 References to clauses and recitals, unless the context otherwise requires or unless otherwise provided, are to clauses and recitals of and to this Scheme.
- 1.3 The headings herein shall not affect the construction of this Scheme.
- 1.4 Unless the context otherwise requires, the singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.5 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.
- 1.6 Any reference to any statute or statutory provision shall include:
- (a) All subordinate legislations made from time to time under that provision (as amended, modified, re-enacted or consolidated from time to time); and
 - (b) Such provision as from time to time amended, modified, re-enacted or consolidated or such provision as replaces the first mentioned provision.

2. Share Capital

(a) Transferor Company

The share capital of the Transferor Company as on 31st December 2016 is as under:

A. Authorised Share Capital	Amount in Rs.
6, 00,00,000 (Six Crore only) equity shares of Rs. 10 each	60,00,00,000
Total	60,00,00,000
B. Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
91,50,052 (Ninety One Lakh Fifty Thousand and Fifty Two only) equity shares of Rs. 10 each	9,15,00,520
Total	9,15,00,520

The equity shares of Transferor Company are not listed on any stock exchanges.

(b) Transferee Company

The share capital structure of the Transferee Company as on 31st December 2016 is as under:

A. Authorised Share Capital	Amount in Rs.
5,00,000 (Five Lakhs only) equity shares of Rs. 100 each	5,00,00,000
Total	5,00,00,000
B. Issued, Subscribed and Paid up Share Capital	Amount in Rs.
1,00,000 (One Lakh only) equity shares of Rs. 100 each fully paid up	1,00,00,000
Total	1,00,00,000

The equity shares of the Transferee Company are not listed on any stock exchanges.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

3. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Transferor Company Undertaking shall, pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
4. Without prejudice to the generality of clause 3 above, upon the coming into effect of the Scheme and with effect from the Appointed Date,

Transfer of Assets

- (a) all the estate, assets (including intangible assets), properties, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided in the books of accounts, comprised in the Transferor Company Undertaking, of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments rights, claims, title, interest and authorities of the Transferee Company.

- (b) without prejudice to the provisions of sub-clause 4(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- (c) in respect of such of the assets and properties comprised in the Transferor Company Undertaking (other than those referred to in sub-clause 4(b) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Governmental Authority, quasi government, local or other authority or body or with any company or other person, whether or not provided in the books of accounts, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, as a part of the transfer of the Transferor Company Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of Transferee Company.
- (d) all immovable properties comprised in the Transferor Company Undertaking, including land whether freehold or leasehold together with the buildings and structures standing thereon, and all documents of title, rights and easements in relation thereto shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of

the same, be and stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, as a part of the transfer of the Transferor Company Undertaking as a going concern, so as to become from the Appointed Date, the immovable properties of the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

- (e) all assets, rights, title, interest, investments and properties which are acquired by the Transferor Company prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern, and shall under the provisions of Sections 230 to 232 and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

Transfer of Permissions and Approvals

- (f) all licenses, permits, registrations, entitlements, permissions, approvals, consents, subsidies, incentives, concessions, privileges, income tax benefits and exemptions (whether or not recorded in the books of accounts of the Transferor Company), indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or relating to the Transferor Company Undertaking enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have

accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern, so as to become, as and from the Appointed Date, the licenses, permits, registrations, entitlements, permissions, approvals, consents, subsidies, incentives, concessions, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

Transfer of Contracts

- (g) all contracts, agreements, letters, terms and conditions howsoever documented, schemes, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, representations, warranties, assurances, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company

Undertaking as a going concern and shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee, or obligor thereto or thereunder.

- (h) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Transferor Company Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (i) Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, approvals, authorisations, registrations, no-objections, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred as a part of the transfer of the Transferor Company Undertaking as a going concern to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

Transfer of Intellectual Property

- (j) all the intellectual property rights of any nature whatsoever, including intangible assets appertaining to the Transferor

Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

Resolutions

- (k) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and 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 the provisions of the Act, or any other applicable statutory provisions, 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.

5. Transfer of Liabilities

Pursuant to the transfer of the Transferor Company Undertaking as provided in clauses 3 and 4 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,

- (a) all the debts, borrowings, obligations, duties and liabilities (including contingent liabilities), whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company, of every kind, nature and description, both present and future, whatsoever and howsoever arising, raised, incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, including all secured and unsecured debts, liabilities, deferred tax liabilities, contingent liabilities and the liabilities and obligations under

any licenses or permits or schemes, along with any charge, encumbrance, lien or security thereon (hereinafter collectively referred to as the “**Liabilities**”), shall, under the provisions of Sections 230 to 232 of the Act and other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities, debts, borrowings, obligations and duties 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. 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 5.

- (b) any Liabilities of the Transferor Company as on the Appointed Date that are discharged by Transferor Company prior to the Effective Date shall be deemed to have been discharged for and on account of the Transferee Company.
- (c) all loans raised and utilised, all liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Company prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act and other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Transferor Company Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.

- (d) loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time before the Effective Date become due between the Transferor Company and the Transferee Company shall under the provisions of Sections 230 to 232 of the Act and other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and there shall be no liability in that behalf on either party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

6. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Transferor Company Undertaking to the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- (b) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date. It is clarified that the aforesaid Encumbrances shall not be extended to any assets of the Transferor Company which were earlier not Encumbered or any assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (c) 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 pursuant to this Scheme.
- (d) Without prejudice to the foregoing provisions, 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, with the Registrar of Companies Pune to give formal effect to the above provisions, if required.

- (e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (f) Save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (g) The provisions of this clause 6 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

7. Employees

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Employees, if any, of the Transferor Company shall, under the provisions of Sections 230 to 232 of the Act and other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company, 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 Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees with the Transferor Company, as the case may be, and such benefits to which the Employees are entitled in the Transferor Company, shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (b) 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 (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/employee of the Transferor Company.

- (c) Insofar as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (collectively referred to as the “**Funds**”) are concerned, all the contributions made to such Funds (or such part thereof as relates to the Employees) for the benefit of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments of the Transferor Company 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 the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments, accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company. In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit 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 Employees such that all the rights, duties, powers and obligations of the Transferor Company, in relation to such schemes/ funds shall become those of the Transferee Company.

- (d) In relation to any persons that were employed with the Transferor Company prior to the Effective Date and in respect of whom the Transferor Company had made any of the aforesaid contributions prior to the Effective Date, upon the coming into effect of the Scheme, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party, the Transferee Company shall stand substituted for the Transferor Company, for any subsequent obligations or procedural requirements to be fulfilled by the Transferor Company, and from the Effective Date all such obligations and formalities shall be fulfilled by the Transferee Company.

8. Legal, Taxation and other Proceedings

- (a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as the case may be, as if this Scheme had not been made.
- (b) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or were pending and/or arising by or against the Transferee Company.

- 9. Without prejudice to the provisions of clauses 3 to 8, upon the coming

into effect of the Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be cancelled and the Transferee Company shall have no rights or obligations in relation thereto.

10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise deemed necessary, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

Section 2 – Conduct of Business

11. With effect from the Appointed Date and up to and including the Effective Date:
 - (a) The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the Transferor Company Undertaking for and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it for such period shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
 - (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company, for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor

Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;

- (d) the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its respective properties/assets, except—
 - (i) when the same is expressly provided in the Scheme; or
 - (ii) when the same is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of the Scheme; or
 - (iii) when written consent of the Transferee Company has been obtained in this regard.
- (e) except by the consent of the Transferee Company the Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Transferor Company;
- (f) the Transferor Company shall not alter or substantially expand its business, except with the written concurrence of the Transferee Company;
- (g) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, taxes withheld/paid in a foreign country, indirect taxes, VAT, custom duty, service tax), paid or payable by the Transferor Company, including tax liabilities or tax claims arising from pending tax proceedings, and all or any tax refunds under any law, before the Effective Date, shall be on account of the Transferor Company, and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service

tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company, with effect from the Appointed Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims as the case may be (whether or not recorded in the books of Transferor Company), of the Transferee Company, and any advance income tax, tax deducted at source, income-tax refunds, service tax refunds, etc, as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect.

12. The transfer and vesting of the Transferor Company Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, and the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by any of the Transferor Company.

Section 3 - Consideration by the Transferee Company

13. The provisions of this Section 3 of the Scheme shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
 - (a) Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company Undertaking in the Transferee Company by virtue of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to each member of the Transferor Company (except the Transferee Company itself), whose name is registered in the register of members of the Transferor Company or its administrators or successors as the case may be, equity shares in the Transferee Company in the ratio of 1 (One) equity share of the face value of Rs. 100 (Rupees One Hundred only) each (credited as fully paid up) of the Transferee Company for every 118.05 (One Hundred and Eighteen point Zero Five) equity shares of the face value of Rs. 10 (Rupees Ten only) each (credited as fully paid-up) held by such member in the Transferor Company. As a consequence of the issue and allotment of the equity shares to the member of the Transferor Company, the issued, subscribed

and paid up share capital of the Transferee Company shall be 1,51,156 (One Lakh Fifty One Thousand and One Hundred and Fifty Six) number of equity shares of Rs. 100 (Rupees Hundred).

- (b) Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, acts or deeds. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company subject to the provisions of clause (e) below.
- (c) The ratio in which equity shares of the Transferee Company are to be issued and allotted to the relevant members of the Transferor Company as set out above is herein referred to as the “**Share Exchange Ratio**”. The consideration for the Amalgamation shall be in the form of equity shares to be issued by the Transferee Company or proportionate cash in case the shareholder is entitled to less than one (1) equity share of the Transferee Company only;
- (d) The Board of Directors of the Transferee Company and the Transferor Company have taken into account the recommendations on the Share Exchange Ratio provided by Saffron Capital Advisors Private Limited and have, based on the aforesaid advice/ opinions and on the basis of their independent judgment and evaluation, come to the conclusion that the Share Exchange Ratio is fair and reasonable and have approved the same at their respective meetings held on the 19th April 2017 for Transferor Company and the 18th April 2017 for Transferee Company.
- (e) In case any member's holding in the Transferor Company is such that the member becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall round off all fractional entitlements to the preceding whole number below the fractional entitlement and issue such number of equity shares to the relevant shareholder. In case a shareholder's holding in the Transferor Company as a result of the rounding off results in the shareholder not being entitled to getting any equity shares in the Transferee Company such shareholder of the Transferor Company shall be paid

monetary consideration for the equity shares in proportion to the fractional entitlement.

- (f) As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies Pune, by the aggregate amount of the authorized share capital of the Transferor Company.
- (g) As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the capital clause of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be replaced by the following clause:

MEMORANDUM OF ASSOCIATION

“V (a) The authorized share capital of the Company is Rs. 65,00,00,000 (Rupees Sixty-five Crores only) divided into 65,00,000 (Sixty Five Lakhs) equity shares of Rs. 100 (Rupees One Hundred) each. ”

- (h) As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with sub-clause 13(a) above.
- (i) It is hereby clarified that no further resolutions under the Act shall be required to be passed by the Transferee Company separately in a general meeting for increase of the authorized capital, amendment of the capital clause of the Memorandum of Association, for issue of shares to the members of the Transferor Company under this Scheme and on the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the said increase of the authorized capital, amendment of the capital clause of the Memorandum of Association, the issue of equity shares of the Transferee Company to the members of the Transferor Company in the Share Exchange Ratio. The stamp duties and fees (including registration fee) paid on the authorized share

capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorized share capital to that extent.

- (j) The shares issued to the members of the Transferor Company by the Transferee Company pursuant to sub-clause 13(a) above shall be in dematerialised form provided that the concerned member of the Transferor Company has an account with a depository participant and the details thereof and such other confirmations as may be required are provided to the Transferee Company. It is only thereupon that the Transferee Company shall issue and directly credit to the depository account of such member the relevant shares of the Transferee Company.
- (k) The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari passu in all respects with the then existing equity shares of the Transferee Company.
- (l) In the event of there being any pending share transfers, whether lodged or outstanding, of the shares of the Transferor Company, the Board of Directors of the Transferee Company is authorized, in appropriate cases, to effectuate such a transfer in order to remove any difficulties arising due to the pending transfer of the shares in the Transferor Company, and in relation to the shares issued by the Transferee Company after the effectiveness of the Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company.
- (m) Equity shares to be issued by the Transferee Company pursuant to sub-clauses 13(a) above in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANY AND NAME CHANGE

14. Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding-up.
15. Upon the Scheme becoming effective with effect from the Appointed Date, the name of the Transferee Company may be changed to the following name:

“Barclays Global Service Centre Private Limited”, or

such other name as may be approved by the Registrar of Companies Pune, subject to the Transferee Company filing all the necessary forms and applications with the Registrar of Companies Pune in this regard.

Approval of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be considered as the approval required under the Act for the name change.

PART IV

OTHER TERMS AND CONDITIONS

16. **Accounting Treatment in the Books of the Transferee Company**
 - (a) On the Scheme becoming effective, the Transferee Company will account for the amalgamation of the Transferor Company in its books of account in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 - Business Combinations.
 - (b) The assets and liabilities of the combining entities will be reflected at their carrying amounts.
 - (c) The balance of the retained earnings appearing in the financial statements of the transferor will be aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it will be transferred to General Reserve, if any.

- (d) The identity of the reserves will be preserved and will appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor will be transferred to capital reserve and will be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- (e) The financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

17. Conditions to effectiveness of the Scheme

The effectiveness of the Scheme is conditional upon and subject to:

- (a) the Scheme being approved by the respective requisite majorities of the various classes of members and/or creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act or dispensation having been received from the NCLT in relation to obtaining such consent from the members and/or creditors and the requisite orders of the NCLT being obtained;
- (b) receipt of such other approvals and sanctions including sanction of any Governmental Authority, lessor or contracting party as may be required by law or contract in respect of the Scheme; and
- (c) the certified copies of the NCLT orders being filed with the Registrar of Companies Pune and the Registrar of Companies Mumbai.

18. Approvals and Consents

On the approval of the Scheme by the members of the Transferor Company and the Transferee Company, if required, in accordance with Section 230(6) of the Act, the members of the Transferee Company and the Transferor Company shall be deemed to have also resolved and accorded all relevant consents under the Act set out in this Scheme, related matters and this Scheme itself.

19. Dividend

- (a) The Transferee Company and Transferor Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by the Transferee Company to its shareholders for the accounting period prior to the Effective Date.
- (b) The holders of the shares of the Transferee Company and the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors, and subject to the approval, if required, of the respective shareholders.

20. Applications

- (a) The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme and for dissolution of the Transferor Company without winding up under Sections 230 and 232 and other applicable provisions of the Act.
- (b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

21. Modifications to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/or any other Governmental Authority may deem fit to impose;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under law and subject to requisite approval of the NCLT;
- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time subject to requisite approval of the NCLT;
- (d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

22. When the Scheme comes into operation

- (a) The Scheme set out herein shall be effective from the Appointed Date but shall be operative from the Effective Date.
- (b) As of the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. For the purposes of giving effect to the order of the NCLT under Section(s) 230 to 232 and other relevant provisions of the Act approving the Scheme, the Transferee Company shall at any time pursuant to such orders be entitled to get the record of the change in the legal right(s) upon the Amalgamation in accordance with the provisions of the Section(s) 230 to 232 and other relevant provisions of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

23. The Transferee Company shall be entitled to, amongst others, file/ or revise its income tax returns, Tax Deducted at Source returns, wealth

tax returns, service tax returns and other statutory returns, if required, claim credit for / in respect of all taxes paid (including but not limited to income-tax and service tax, whether or not recorded in the books of accounts of the Transferor Company) etc, if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme.

24. Severability

If any part of this Scheme is found to be inoperable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25. Costs

All costs, charges and Expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by any of the Transferor Company or the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company.

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19. Dividend

- (a) The Transferee Company and Transferor Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by the Transferee Company to its shareholders for the accounting period prior to the Effective Date.
- (b) The holders of the shares of the Transferee Company and the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors, and subject to the approval, if required, of the respective shareholders.

20. Applications

- (a) The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme and for dissolution of the Transferor Company without winding up under Sections 230 and 232 and other applicable provisions of the Act.
- (b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

21. Modifications to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/or any other Governmental Authority may deem fit to impose;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under law and subject to requisite approval of the NCLT;
- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time subject to requisite approval of the NCLT;
- (d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

22. When the Scheme comes into operation

- (a) The Scheme set out herein shall be effective from the Appointed Date but shall be operative from the Effective Date.
- (b) As of the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. For the purposes of giving effect to the order of the NCLT under Section(s) 230 to 232 and other relevant provisions of the Act approving the Scheme, the Transferee Company shall at any time pursuant to such orders be entitled to get the record of the change in the legal right(s) upon the Amalgamation in accordance with the provisions of the Section(s) 230 to 232 and other relevant provisions of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

23. The Transferee Company shall be entitled to, amongst others, file/ or revise its income tax returns, Tax Deducted at Source returns, wealth

tax returns, service tax returns and other statutory returns, if required, claim credit for / in respect of all taxes paid (including but not limited to income-tax and service tax, whether or not recorded in the books of accounts of the Transferor Company) etc, if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme.

24. Severability

If any part of this Scheme is found to be inoperable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by any of the Transferor Company or the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BARCLAYS TECHNOLOGY CENTRE INDIA PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**1. BACKGROUND**

The proposed scheme of amalgamation between Barclays Shared Services Private Limited (“BSS”) and Barclays Technology Centre India Private Limited (“BTCI/ Company”), involving the amalgamation of BSS into the Company and the dissolution of BSS without winding up, and the consequent issue of equity shares of the Company to the shareholders of BSS and various other matters consequential or otherwise integrally connected therewith pursuant to Sections 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 *inter alia* governing compromises, arrangements and amalgamations (including corresponding provisions if any, of the Companies Act, 1956 as may be applicable) in the manner provided therein and in compliance with the provisions of the Income Tax Act, 1961, including Section 2(19AA) and Section 2(1B) thereof (“Scheme of Amalgamation” or “Scheme”), was approved by the Board of Directors of the Company *vide* resolution dated April 18, 2017. The Board of Directors of the Company in its resolution dated April 18, 2017 authorized Mr. Simon Pattinson, Mr. Manoj Kulkarni, Mr. Ramanathan, Directors of the Company, the Company Secretary of the Company, Mr. Mohit Shukla, Head Legal, Mr. Subhajit Chowdhury, Director – Financial Control, Mr. Kiran Chitale, Vice President Legal, Ms. Deepa Dev, Head of India Tax, Ms. Moksha Sachdev, Assistant Vice President – Tax, Mr. Rohit Chadha, Vice President – Finance or Mr. Suresh Sarawagi, Vice President - Finance to file the Scheme before National Company Law Tribunal (“NCLT”) and to undertake actions in relation to the Scheme.

Thereafter, the Scheme was filed with the Mumbai Bench of the NCLT. The Mumbai Bench of the NCLT by an order dated June 23, 2017 has directed a meeting of the equity shareholders of the Company to be held on August 08, 2017 at 2:00 p.m., for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties is required to be circulated for the meeting. Having regard to the applicability of the aforesaid provisions, this report is being circulated to the directors.

2. Rationale for the Scheme

BSS and the Company are both companies that are wholly owned within the Barclays group of companies the ultimate parent of which is Barclays PLC, which is incorporated and registered in England. Since BSS and the Company provide services only to companies within the Barclays group, the proposed amalgamation will allow the Barclays group to streamline its holding in India, simplify shareholding structure by eliminating cross-holdings and reduce shareholding tiers. Further, the scheme of amalgamation shall enable both BSS and the Company to realize the substantial benefits of greater synergies between their businesses, simplification of management structure, leading to better service delivery and the ability to tap a larger, single employee base for seamless execution, stream-lined administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses. The proposed amalgamation will also result in reduction of multiplicity of legal and regulatory compliances required at present to be carried out by both BSS and the Company. The increased asset base of the Company would have better financial viability and clearer focus which would be in the interest

of all creditors, including the creditors of BSS. The banks, creditors and financial institutions, if any, of both BSS and the Company are not adversely affected by the proposed amalgamation as their position and security is maintained.

3. Consideration and Share Exchange Ratios

The Board of Directors had approved the following share exchange ratio under the Scheme:

- (a) Issue of equity shares by BTCI to the shareholders of BSS in the ratio of 1 (One) equity share of the face value of Rs. 100 (Rupees One Hundred only) each (credited as fully paid up) of BTCI for every 118.05 (One Hundred and Eighteen point Zero Five) equity shares of the face value of Rs. 10 (Rupees Ten only) each (credited as fully paid-up) held by such member in BSS ("**Share Exchange Ratio**").
- (b) The consideration for the amalgamation is in the form of equity shares to be issued by BTCI or proportionate cash in case the shareholder is entitled to less than one (1) equity share of BTCI only.

The Valuation Report dated April 11, 2017 obtained from Saffron Capital Advisors Private Limited recommending the Share Exchange Ratio for the proposed amalgamation of BSS into BTCI was considered by the Board of Directors while passing the resolution dated April 18, 2017, for approving the Scheme.

The scope of work, valuation approach and limitations forms part of the Valuation Report dated April 11, 2017, and except that no specific difficulty was observed in preparing the Valuation Report.

4. Effect of the Scheme on stakeholders

In the management's view, the Scheme will have effect on the persons specified in the following manner:

S. No.	EFFECT OF THE SCHEME ON	
1.	Key Managerial Personnel of the Company	Not Applicable
2.	Directors	Post effectiveness of the Scheme, the existing Directors shall continue on the Board of the Company.
3.	Equity shareholders: Promoters of the Company.	There are no Promoters.
4.	Equity shareholders: Non-Promoter Shareholders of the Company.	Nil

5. Adoption of the Report by the Board of Directors

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

Date: 29 June, 2017
Place: Pune

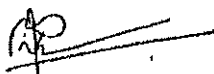
Sd/-
Manoj Kulkarni
Chairman appointed for the meeting

Barclays Technology Centre Private Limited
Unaudited Balance Sheet as at December 31, 2016

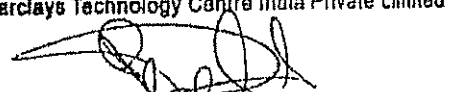
In Millions INR

Particulars		Note	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
ASSETS					
1	Non-current assets				
	(a) Property, plant and equipment	4	1,614.76	1,846.55	2,149.93
	(b) Capital work-in-progress	4	-	26.25	(b)
	(c) Intangible assets	5	105.45	203.04	105.23
	(d) Current tax assets (not)	7	107.59	87.15	99.72
	(e) Other non-current assets	8	108.37	111.98	109.47
	Total Non - Current Assets		1,936.17	2,274.97	2,464.35
2	Current assets				
	(a) Financial assets				
	(i) Investments	9	5,349.24	-	-
	(ii) Trade receivables	10	1,397.99	1,658.78	1,876.39
	(iii) Cash and cash equivalents	10	435.14	435.95	31.60
	(iv) Bank balances other than (i) above	11	-	-	900.00
	(v) Others	6	1,260.98	3,844.02	2,138.59
	(b) Other current assets	12	869.01	694.75	560.77
	Total Current Assets		9,298.36	6,573.00	5,307.35
	Total Assets (1+2)		11,234.53	8,797.97	7,771.70
EQUITY AND LIABILITIES					
1	Equity				
	(a) Equity Share capital	18	10.00	10.00	10.00
	(b) Other equity	19	7,597.25	6,171.63	4,505.35
	Total equity		7,607.25	6,181.63	4,515.35
2	LIABILITIES				
	Non-current liabilities				
	(a) Provisions	13	765.35	651.88	457.60
	(b) Borrowings	15	97.51	69.49	57.56
	Total Non - Current Liabilities		862.86	721.37	515.16
3	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables	14	1,321.60	719.39	578.81
	(ii) Other financial liabilities	16	854.50	341.27	142.29
	(b) Other current liabilities	17	241.24	466.79	1,756.14
	(c) Provisions	13	351.28	357.50	768.85
	Total Current Liabilities		2,768.62	1,884.95	2,746.19
	Total Equity and Liabilities (1+2+3)		11,234.53	8,797.95	7,771.70
See accompanying notes to the financial statements					

For Barclays Technology Centre India Private Limited


Director

For Barclays Technology Centre India Private Limited


Director

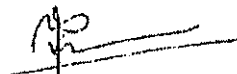
DATE: 18TH APRIL, 2017

PLACE: PUNE


Barclays Technology Centre Private Limited
Unaudited Statement of Profit and Loss for the period ended December 31, 2016

Particulars		Note	Rs. in Million	
			Period Ended December 31, 2016	Year Ended March 31, 2016
1	INCOME			
	(a) Revenue from Operations		12,491.64	15,395.55
	(b) Other Income		182.55	171.08
	Total Income	20	12,674.19	15,566.63
2	EXPENDITURE			
	(a) Employee Benefits Expense	21	8,308.99	10,691.42
	(b) Finance Cost	22	13.48	10.48
	(c) Depreciation/Amortisation Expense	4&5	657.99	718.54
	(d) Other Expenses	23	1,940.36	1,939.39
	Total Expenditure		10,920.82	13,359.83
3	Share of Profit in associates		56.49	-
4	Profit Before Tax (1-2+3)		1,809.86	2,206.81
5	TAX EXPENSE			
	(a) Current Tax		384.24	467.97
	(b) Deferred Tax		-	-
	Total Tax Expense		384.24	467.97
6	Profit for the Year (4-5)		1,425.62	1,738.83
7	OTHER COMPREHENSIVE INCOME			
	A (a) Items that will not be reclassified to P&L		-	72.56
			-	72.56
	Total Comprehensive Income		1,425.62	1,666.27
	EARNINGS PER EQUITY SHARE (Face Value Rs. 100)			
	(a) Basic and Diluted			
The accompanying notes are an integral part of the Financial Statements.				

For Barclays Technology Centre India Private Limited


Director

For Barclays Technology Centre India Private Limited


Director

DATE : 18TH APRIL, 2017

PLACE : PUNE

Note No. 4 - Property plant and equipment and capital work in progress and intangibles

Particulars	Million		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Carrying amounts of:			
Leasehold Improvements	344.65	369.24	465.67
Data and Voice Processing Equipments	399.22	494.21	660.69
Office Equipments	380.14	479.09	481.80
Furniture and Fixtures	256.89	331.71	423.79
Vehicle	233.86	172.29	117.99
	<u>1,614.76</u>	<u>1,846.55</u>	<u>2,149.93</u>
Capital work-in-progress	-	26.25	-
Total	1,614.76	1,872.80	2,149.93

Particulars	Leasehold Improvements	Data and Voice Processing Equipments	Office Equipments	Furniture and Fixtures	Vehicle	Total
Cost or deemed cost						
Balance as at April 1, 2015	720.56	1,517.31	990.98	664.06	150.55	4,043.46
Additions	10.08	120.30	125.42	3.48	99.48	358.76
Disposals	-	15.00	6.35	-	20.57	41.92
Balance as at March 31, 2016	730.64	1,622.61	1,110.05	667.54	229.47	4,360.29
Additions	56.84	180.28	12.60	-	121.46	371.17
Disposals	40.76	192.81	106.32	49.69	22.71	406.29
Balance as at December 31, 2016	746.71	1,610.08	1,016.33	617.84	328.22	4,315.17
Accumulated depreciation						
Balance as at April 1, 2015	254.89	856.61	509.18	240.27	32.56	1,893.53
Depreciation expense	106.51	286.88	127.91	95.55	33.96	650.81
Eliminated on disposal of assets	-	15.10	6.14	-	9.35	30.59
Balance as at March 31, 2016	361.40	1,128.39	630.95	335.83	57.17	2,513.75
Depreciation expense	78.40	257.00	107.82	72.73	45.84	561.80
Eliminated on disposal of assets	37.73	174.54	102.58	41.61	8.66	365.12
Balance as at December 31, 2016	402.06	1,210.85	636.19	366.95	94.36	2,710.42
Carrying amount						
Balance as at April 1, 2015	465.67	660.69	481.80	423.79	117.99	2,149.93
Additions	10.08	120.30	125.42	3.48	99.48	358.76
Disposals	-	0.11	(0.22)	-	(11.22)	(11.33)
Depreciation expense	(106.51)	(286.88)	(127.91)	(95.55)	(33.96)	(650.81)
Balance as at March 31, 2016	369.24	494.21	479.09	331.71	172.29	1,846.55
Additions	56.84	180.28	12.60	-	121.46	371.17
Disposals	(3.03)	(18.27)	(3.73)	(2.09)	(14.05)	(41.17)
Depreciation expense	(78.40)	(257.00)	(107.82)	(72.73)	(45.84)	(561.80)
Balance as at December 31, 2016	344.65	399.22	380.14	256.89	233.86	1,614.75

Note No. 5 - Intangible Assets

Particulars	Million		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Carrying amounts of :			
Software	105.45	203.04	105.23
Total	105.45	203.04	105.23

Particulars	Software	Total
Cost or deemed cost		
Balance as at April 1, 2015	178.69	178.69
Additions	165.70	165.70
Disposals	0.16	0.16
Balance as at March 31, 2016	344.55	344.55
Additions	0.11	0.11
Disposals	28.96	28.96
Balance as at March 31, 2017	373.61	373.61

Accumulated depreciation		
Balance as at April 1, 2015	73.47	73.47
Depreciation expense	67.73	67.73
Eliminated on disposal of assets	-	-
Balance as at March 31, 2016	141.20	141.20
Depreciation expense	97.69	97.69
Eliminated on disposal of assets	28.96	28.96
Balance as at March 31, 2017	267.85	267.85

Carrying amount		
Balance as at April 1, 2015	105.23	105.23
Additions	165.70	165.70
Disposals	(0.16)	(0.16)
Depreciation expense	(67.73)	(67.73)
Balance as at March 31, 2016	203.04	203.04
Additions	0.11	0.11
Disposals	-	-
Depreciation expense	(97.69)	(97.69)
Balance as at March 31, 2017	105.45	105.45

Note 6 - Financial assets - Others

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Current			
Unsecured, considered good			
Term Deposits	1,250.00	1,830.00	2,126.12
Interest accrued on investments	10.98	14.02	12.47
Total	1,260.98	1,844.02	2,138.59

Note 7 - Income Tax Assets (Net)

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Advance income tax (net of provisions)	107.59	87.15	99.72
Total	107.59	87.15	99.72

Note 8 - Other non-current assets

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Unsecured, considered good			
Security Deposit	108.37	111.96	109.47
Total	108.37	111.96	109.47

Note 9 - Trade receivables

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Current			
Unsecured, considered good			
	1,392.99	1,658.28	1,676.39
Total	1,392.99	1,658.28	1,676.39

Note 10 - Cash and cash equivalents

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Balances with banks			
In current accounts	95.92	720.31	31.60
In deposit accounts	339.22	195.63	-
Total	435.14	415.94	31.60

Note 11 - Bank balances

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Balances with banks			
In dividend current accounts (Earmarked accounts)	-	-	908.00
Total	-	-	908.00

Note 12 - Other current assets

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Unsecured, considered good			
Prepaid expenses	372.30	179.08	95.48
Security Deposit	-	-	1.78
Other advances	24.47	35.58	114.09
Balance with Government authorities	-	-	-
Service Tax Recoverable amount	463.25	390.89	348.42
Total	860.02	604.75	560.77

Note 13- Provisions

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Non-current			
Employee benefits			
- Provision for Casualty	382.38	330.60	217.63
- Provision for Compensated Absences	382.97	321.28	239.97
Total	765.35	651.88	457.60
Current			
Employee benefits			
Accumulated leaves	301.22	316.61	244.87
Other benefits	50.05	40.88	23.97
Total	351.27	357.49	268.84

Note 14 Trade payables

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Current			
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,321.60	729.39	578.81
Total	1,321.60	729.39	578.81

Note 15- Borrowings

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Non-current			
Term loan from bank	92.51	69.49	52.56
Total	92.51	69.49	52.56

Nature of Security

(i) Loan taken from bank against hypothecation of vehicles.

Terms of repayment for secured borrowings:

(ii) Repayable in Forty Eight equated monthly installments along with agreed rate of interest ranging between 9.65% to 13.50%.

Note 16- Financial liabilities- Others

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Current			
Capital creditors	5.83	93.39	607.77
Employee benefits payable	786.69	208.82	218.10
Security deposits lenders and others	61.79	39.06	30.27
Unclaimed dividend (Refer Note (i) below)	-	-	900.00
Total	854.30	341.27	1,756.14

Note No. 17- Other current liabilities

Particulars	Million		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
Accrued income on Security Deposit	16.59	16.59	9.29
Statutory dues	166.03	110.27	196.77
Others	59.63	39.94	26.23
Total	242.24	166.79	142.29

Note No. 18- Equity Share capital

Particulars	As at December 31, 2014		As at March 31, 2015		As at April 1, 2015	
	Number	Millions	Number	Millions	Number	Millions
Authorized						
Equity shares of Rs 100 each with voting rights	500,000	50.00	500,000	50.00	500,000	50.00
Issued, Subscribed and Fully Paid up						
Equity Shares of Rs 100 each with voting rights (Refer (i), (ii), (iii) and (iv) below)	100,000	10	100,000	10	100,000	10
Total	100,000	10.00	100,000	10.00	100,000.00	10.00

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at December 31, 2014		As at March 31, 2015		As at April 1, 2015	
	Number	Millions	Number	Millions	Number	Millions
Opening Balance	100,000	10	100,000	10	100,000	10
Addition during the year	-	-	-	-	-	-
Closing Balance	100,000	10.00	100,000	10.00	100,000	10

(iii) Rights, preference and restriction attached to shares:
Equity shares of Rs 100 each

- a In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share.
- b The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon
- c In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

Note. 19 - Other equity

Particulars	Millions		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
(a) Surplus - in Statement of profit and loss	7,701.98	6,276.37	4,537.53
(b) Other Comprehensive income	(104.74)	(104.74)	(32.18)
	<u>7,597.25</u>	<u>6,171.63</u>	<u>4,505.35</u>

Particulars	crores		
	As at December 31, 2016	As at March 31, 2016	As at April 1, 2015
(a) Surplus - in Statement of profit and loss			
Opening balance	6,276.37	4,537.53	4,311.08
Add: Profit for the year	1,425.62	1,738.83	1,285.34
Less:			
Payment of dividends on equity shares (Rs per share, (previous period Rs. -- per share))	-	-	(920.00)
Tax on dividend	-	-	(183.35)
Transfer to General reserve			44.46
Ind-AS adjustments			
Closing balance	<u>7,701.98</u>	<u>6,276.37</u>	<u>4,537.53</u>
(b) Other Comprehensive income			
Opening balance	(104.74)	(32.18)	-
Add: Profit/ (Loss) for the year	(104.74)	(104.74)	(32.18)
Closing balance	<u>(104.74)</u>	<u>(104.74)</u>	<u>(32.18)</u>
Total	<u>7,597.25</u>	<u>6,171.63</u>	<u>4,505.35</u>

Note No. 20 - Other Income

Particulars	Millions	
	For the period ended December 31, 2016	For the period ended March 31, 2016
Interest on fixed deposits	179.84	169.44
Interest Income on Security Deposit - Landlord	-	-
Interest Income on Security Deposit - Employee	-	-
Miscellaneous Income	2.71	1.65
Total	182.55	171.08

Note No. 21 - Employee Benefit expense

Particulars	Millions	
	For the period ended December 31, 2016	For the period ended March 31, 2016
Gross Salaries, Allowances and Bonus	7,811.48	10,021.57
Contributions to Provident and Other Funds (Refer note (n) below)	295.55	409.86
Gratuity (Refer note (b) below)	60.96	57.31
Staff Welfare	141.00	202.69
Total	8,308.99	10,691.42

Note No. 22 - Finance Cost

Particulars	Millions	
	For the period ended December 31, 2016	For the period ended March 31, 2016
Interest on Term Loan	13.48	10.48
Interest on Security Deposit - Landlord	-	-
Interest on Security Deposit - Employee	-	-
Total	13.48	10.48

Note No. 23 - Other Expenses

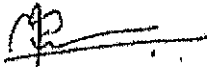
Particulars	Millions	
	For the period ended December 31, 2016	For the period ended March 31, 2016
Rent	302.74	367.97
Rates and Taxes	6.43	22.24
Electricity	61.86	113.19
Travel, Conveyance and Vehicle Hire	285.76	360.55
Insurance	-	0.46
Repairs and Maintenance - Building	117.69	158.08
IT and Office Support cost	358.60	90.82
Communication	175.98	196.41
Loss on Foreign Exchange Transactions (Net)	145.64	12.72
Printing and Stationery	3.75	7.29
Expenditure towards Corporate Social Responsibility (Refer Note 30)	36.03	31.27
Legal and Professional Fees	77.91	92.67
Recruitment	76.77	125.50
Office Expenses	253.71	324.08
Miscellaneous Expenses	37.48	10.08
Total	1,940.36	1,939.39

Statement of changes in equity for the year ended

A. Equity share capital		Rs. in Millions
Balance at the April 1, 2016	Changes in equity share capital during the year	Balance at the December 31, 2016
1.00	-	1.00

	Number of Shares	Equity share capital Rs. in lakhs
Issued and Paid up Capital at April 1, 2016	100,000	100.00
Changes in equity share capital during the year	0	0
Issue of equity shares under employee share option plan	-	-
Balance at December 31, 2016	100,000	100

For Barclays Technology Centre India Private Limited


Director

For Barclays Technology Centre India Private Limited


Director

DATE : 18TH APRIL, 2017

PLACE : PUNE

SAFFRON

• • • • • energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kuria Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059
Tel.: +91 4082 0910 / Fax: +91 4082 0999
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No. U67120MH2007PTC166711

Date: 11th April 2017

To,
The Board of Directors
Barclays Technology Center India Private Limited
Ground to 7th floor, Wing – 3, Cluster A, EON SEZ, MIDC Knowledge Park
Kharadi
Pune – 411 014
Maharashtra
India

Valuation of the equity shares of Barclays Technology Center India Private Limited as on 31st December 2016 on going concern basis for the purpose of determining the share exchange ratio to give effect to the proposed scheme of merger between Barclays Technology Center India Private Limited and Barclays Shared Services Private Limited.

On your request, we have undertaken the valuation assignment of the equity shares of Barclays Technology Center India Private Limited (hereinafter referred to as "the Company") as on 31st December 2016 on going concern basis for the purpose specified in paragraph 1 below.

1. Valuation assignment

1.1 We were requested by the management of the Company to determine the fair market value of the equity shares of the Company as on 31st December 2016 on going concern basis for the purpose of determining the share exchange ratio to give effect to the proposed scheme of merger between the Company and Barclays Shared Services Private Limited.

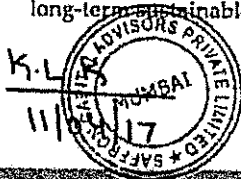
1.2 We have carried out the valuation of the equity shares of the Company for the above purpose.

1.3 The information contained herein is intended only for the sole use and information of the Company and only in connection with the above purpose. Any person/ party intending to provide finance/ invest in the business/ shares of the Company or otherwise deal with the Company shall do so after carrying out its own due diligence procedures and after seeking its own professional advice to ensure that it is making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

2. Sources of information

We have relied upon the following information/ details/ representations/ explanations relating to the Company, provided to us by the management of the Company for carrying out this valuation assignment:

- Audited financial statements of the Company for FY15 and FY16.
- Management approved interim financial statements (comprising income statement and balance sheet) of the Company for the period of 9 months from 1st April 2016 to 31st December 2016.
- Management approved forecasted financial statements (comprising income statements, balance sheets and cash flow statements) of the Company for the period of 5 years and 3 months from 1st January 2017 to 31st March 2022.
- Discussions with the management of the Company on various issues relating to the operations of the Company, including but not limited to the industry, business plan, CAPEX plan, working capital management, capital structure, cost of equity, expected long-term sustainable growth rate, expected long-term sustainable return on equity, long-term reinvestment rate and other relevant issues.




72

- The details of contingent liabilities, pending cases and other related developments, abnormal/ non-recurring/ extraordinary/ non-operating items of income, expenditure, assets and liabilities and such other information and explanations relating to the Company, as provided by the management of the Company.
- Any agreement for the issue/ sale or buy-back/ purchase of the equity shares of the Company, as provided by the management of the Company.

3. Limitations

- 3.1 Our report is subject to the limitations in our scope detailed hereinafter. As such it should be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.
- 3.2 The valuation is specific to the purpose and date of valuation mentioned in this report. It may not be valid for any other purpose and/ or on any other date.
- 3.3 Our work is neither, nor it should be construed as, our opinion on/ or certification of compliance by the Company with the provisions of any law including companies, foreign exchange, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.4 Our work does not constitute any audit or certification of the financial statements, including any provisional, interim and forecasted financial statements of the Company. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
- 3.5 Our work does not constitute any confirmation of the Company's claim to the title of any asset (tangible and/ or intangible) and any liens & encumbrances thereon.
- 3.6 This report is issued on the clear and specific understanding that the management of the Company has drawn our attention to all material information concerning the operations and financial position of the Company and any other matter, which may, in our opinion, have any impact on our opinion on the fair value of the equity shares of the Company, including any significant changes that have taken place or are likely to take place in the operations and/ or the financial position of the Company. We do not take any responsibility for any financial statements and/ or the methods used for forecasting the financial statements of the Company and have entirely relied on the representations of the management of the Company in this regard.
- 3.7 We assume no responsibility to update this report for events and circumstances occurring after the date of this report.
- 3.8 In the course of this valuation assignment, the management of the Company provided us written and verbal information/ explanations/ representations on several relevant matters, including market, financial and operating data relating to the Company. We have relied on the information/ explanations/ representations provided to us without carrying out any due diligence procedures or audit.
- 3.9 A valuation of this nature involves application of globally accepted valuation method, exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective interpretation.

K.L.
11/04/17



4. Valuation methodology

- 4.1 We have considered Discounted Cash Flow (DCF) valuation method – Free Cash Flow to Equity (FCFE) valuation approach for the valuation of the equity shares of Company.
- 4.2 The DCF valuation method involves determination of the fair value of an asset/ liability/ business/ enterprise based on its expected cash flows and appropriate discounting rate. The FCFE valuation approach involves discounting the expected free cash flows to equity at appropriate cost of equity. The free cash flows to equity are derived by adjusting the net profit for depreciation & amortization, CAPEX, working capital investments and differential borrowings. The value so arrived is adjusted for the value of cash & cash equivalents, investments (excluded in forecasting free cash flows to equity) and all other non-operating assets and liabilities.
- 4.3 The DCF valuation method – FCFE valuation approach takes into consideration and encompasses:
- 4.3.1 the probable future business environment affecting the economy, industry and the enterprise.
 - 4.3.2 detailed forecasts of revenues, costs, taxes on income, CAPEX, working capital investments and capital structure for the forecasted period.
 - 4.3.3 cost of equity.
 - 4.3.4 long-term sustainable growth rate.
 - 4.3.5 long-term sustainable return on equity.
 - 4.3.6 long-term reinvestment rate.
 - 4.3.7 the value of all operating & non-operating assets (tangible and/ or intangible) and liabilities.

5. Fair market value

- 5.1 The fair value of the equity shares of the Company is derived as per DCF valuation method – FCFE valuation approach.
- 5.2 The Company being unlisted, we have applied an ill-liquidity discount of 10.00%, which, in our opinion, is adequate and reasonable, for arriving at the fair market value of its equity shares.
- 5.3 On the basis of the above, and on the basis of information and explanations provided to us and assumptions made (refer Annexure II: Inputs and assumptions used in the valuation assignment), in our opinion, the fair market value of the equity shares of the Company, as per DCF valuation method – FCFE valuation approach, as on 31st December 2016 on going concern basis is INR 2,58,989.68 per equity share (Face Value: INR 100.00 per equity share; diluted; refer Annexure I: Valuation of equity shares on going concern basis).

For Saffron Capital Advisors Private Limited

K. L. Kalantri

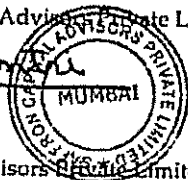
11/04/17

Kunal L. Kalantri

Saffron Capital Advisors Private Limited

Category I Merchant bankers

Registration no.: INM000011211



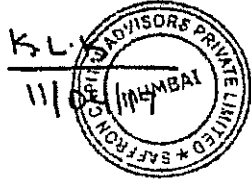


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Annexure B: Valuation of equity shares on going concern basis

Barclays Technology Centre India Private Limited
Valuation of equity shares as on 31st December 2016 on going concern basis
DCF valuation method - FCFE valuation approach

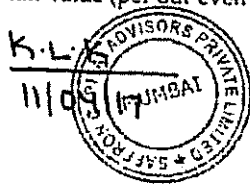
Particulars	(INR million except equity share data)						Perpetuity period (F)
	Q4FY17 (F)	FY18 (F)	FY19 (F)	FY20 (F)	FY21 (F)	FY22 (F)	
Net profit	818.90	2,133.09	2,483.67	2,707.36	2,914.67	3,214.05	
Add: Depreciation & amortisation	156.33	747.98	679.35	616.16	544.84	476.10	
Less: CAPEX	271.25	325.00	353.00	400.00	400.00	600.00	
Less: Working capital investments	1,015.23	(307.97)	(164.73)	(164.68)	(200.50)	(190.24)	
FCFE	(271.25)	2,864.04	2,977.95	3,064.30	3,253.21	3,477.02	19.275.62
Discounted FCFE	(242.35)	2,413.91	2,285.34	2,001.25	1,867.44	1,722.32	9,364.49
Enterprise value							19,321.41
Add: Cash & cash equivalents							1,670.71
Add: Fair value of investments (Barclays Shared Services Private Limited)							7,563.51
Fair value of equity							28,778.63
No. of equity shares							1,00,000
Fair value per equity share							2,87,786.31
15-liquidity discount							10.00%
Fair market value per equity share							2,58,999.68



75

Annexure II: Inputs and assumptions used in the valuation assignment

1. Management approved interim financial statements (comprising income statement and balance sheet) of the Company for the period of 9 months from 1st April 2016 to 31st December 2016 and management approved forecasted financial statements (comprising income statements, balance sheets and cash flow statements) of the Company for the period of 5 years and 3 months from 1st January 2017 to 31st March 2022 have been relied upon as the basis for our workings.
2. The Company's free cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected tax liability.
3. The Company's free cash flows to equity are discounted at its cost of equity derived at 14.28% by applying Capital Asset Pricing Model, considering beta factor of 0.97x (unlevered cash adjusted beta of global software – systems & application sector), India risk free rate of 6.52% and India equity risk premium of 8.00%.
4. We have considered the Company's long-term sustainable growth rate at 3.00% for the perpetuity period.
5. We have considered the Company's long-term reinvestment rate at 21.01%, derived by dividing its long-term sustainable growth rate for the perpetuity period by its long-term sustainable return on equity for the perpetuity period (considered at 14.28%, equal to its forecasted cost of equity for the perpetuity period).
6. The Company has cash & cash equivalents, which are added at book value to its enterprise value.
7. The Company has equity investments in Barclays Shared Services Private Limited, which are added at fair value (per our even dated valuation report) to its enterprise value.



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Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059
Tel.: +91 4082 0910 / Fax: +91 4082 0999
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No U67120MH2007PTC166711

Date: 11th April 2017

To,
The Board of Directors
Barclays Shared Services Private Limited
8th floor, Building 9A & 9B, DLF IT Park
Manapakkam
Chennai - 600 084
Tamil Nadu
India

Valuation of the equity shares of Barclays Shared Services Private Limited as on 31st December 2016 on going concern basis for the purpose of determining the share exchange ratio to give effect to the proposed scheme of merger between Barclays Shared Services Private Limited and Barclays Technology Center India Private Limited.

On your request, we have undertaken the valuation assignment of the equity shares of Barclays Shared Services Private Limited (hereinafter referred to as "the Company") as on 31st December 2016 on going concern basis for the purpose specified in paragraph 1 below.

1. Valuation assignment

1.1 We were requested by the management of the Company to determine the fair market value of the equity shares of the Company as on 31st December 2016 on going concern basis for the purpose of determining the share exchange ratio to give effect to the proposed scheme of merger between the Company and Barclays Technology Center India Private Limited.

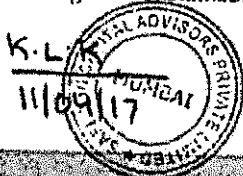
1.2 We have carried out the valuation of the equity shares of the Company for the above purpose.

1.3 The information contained herein is intended only for the sole use and information of the Company and only in connection with the above purpose. Any person/ party intending to provide finance/ invest in the business/ shares of the Company or otherwise deal with the Company shall do so after carrying out its own due diligence procedures and after seeking its own professional advice to ensure that it is making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

2. Sources of information

We have relied upon the following information/ details/ representations/ explanations relating to the Company, provided to us by the management of the Company for carrying out this valuation assignment:

- Audited financial statements of the Company for FY15 and FY16.
- Management approved interim financial statements (comprising income statement and balance sheet) of the Company for the period of 9 months from 1st April 2016 to 31st December 2016.
- Management approved forecasted financial statements (comprising income statements, balance sheets and cash flow statements) of the Company for the period of 5 years and 3 months from 1st January 2017 to 31st March 2022.
- Discussions with the management of the Company on various issues relating to the operations of the Company, including but not limited to the industry, business plan, CAPEX plan, working capital management, capital structure, cost of equity, expected long-term sustainable growth rate, expected long-term sustainable return on equity, long-term reinvestment rate and other relevant issues.



77

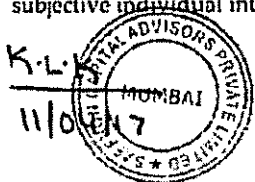


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- The details of contingent liabilities, pending cases and other related developments, abnormal/ non-recurring/ extraordinary/ non-operating items of income, expenditure, assets and liabilities and such other information and explanations relating to the Company, as provided by the management of the Company.
- Any agreement for the issue/ sale or buy-back/ purchase of the equity shares of the Company, as provided by the management of the Company.

3. Limitations

- 3.1 Our report is subject to the limitations in our scope detailed hereinafter. As such it should be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.
- 3.2 The valuation is specific to the purpose and date of valuation mentioned in this report. It may not be valid for any other purpose and/ or on any other date.
- 3.3 Our work does not constitute any audit or certification of the financial statements, including any provisional, interim and forecasted financial statements of the Company. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
- 3.4 Our work is neither, nor it should be construed as, our opinion on/ or certification of compliance by the Company with the provisions of any law including companies, foreign exchange, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.5 Our work does not constitute any confirmation of the Company's claim to the title of any asset (tangible and/ or intangible) and any liens & encumbrances thereon.
- 3.6 This report is issued on the clear and specific understanding that the management of the Company has drawn our attention to all material information concerning the operations and financial position of the Company and any other matter, which may, in our opinion, have any impact on our opinion on the fair value of the equity shares of the Company, including any significant changes that have taken place or are likely to take place in the operations and/ or the financial position of the Company. We do not take any responsibility for any financial statements and/ or the methods used for forecasting the financial statements of the Company and have entirely relied on the representations of the management of the Company in this regard.
- 3.7 We assume no responsibility to update this report for events and circumstances occurring after the date of this report.
- 3.8 In the course of this valuation assignment, the management of the Company provided us written and verbal information/ explanations/ representations on several relevant matters, including market, financial and operating data relating to the Company. We have relied on the information/ explanations/ representations provided to us without carrying out any due diligence procedures or audit.
- 3.9 A valuation of this nature involves application of globally accepted valuation method, exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective individual interpretation.



78



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4. Valuation methodology

- 4.1 We have considered Discounted Cash Flow (DCF) valuation method – Free Cash Flow to Equity (FCFE) valuation approach for the valuation of the equity shares of Company.
- 4.2 The DCF valuation method involves determination of the fair value of an asset/ liability/ business/ enterprise based on its expected cash flows and appropriate discounting rate. The FCFE valuation approach involves discounting the expected free cash flows to equity at appropriate cost of equity. The free cash flows to equity are derived by adjusting the net profit for depreciation & amortization, CAPEX, working capital investments and differential borrowings. The value so arrived is adjusted for the value of cash & cash equivalents, investments (excluded in forecasting free cash flows to equity) and all other non-operating assets and liabilities.
- 4.3 The DCF valuation method – FCFE valuation approach takes into consideration and encompasses:
- 4.3.1 the probable future business environment affecting the economy, industry and the enterprise.
 - 4.3.2 detailed forecasts of revenues, costs, taxes on income, CAPEX, working capital investments and capital structure for the forecasted period.
 - 4.3.3 cost of equity.
 - 4.3.4 long-term sustainable growth rate.
 - 4.3.5 long-term sustainable return on equity.
 - 4.3.6 long-term reinvestment rate.
 - 4.3.7 the value of all operating & non-operating assets (tangible and/ or intangible) and liabilities.

5. Fair market value

- 5.1 The fair value of the equity shares of the Company is derived as per DCF valuation method – FCFE valuation approach.
- 5.2 The Company being unlisted, we have applied an ill-liquidity discount of 10.00%, which, in our opinion, is adequate and reasonable, for arriving at the fair market value of its equity shares.
- 5.3 On the basis of the above, and on the basis of information and explanations provided to us and assumptions made (refer Annexure II: Inputs and assumptions used in the valuation assignment), in our opinion, the fair market value of the equity shares of the Company, as per DCF valuation method – FCFE valuation approach, as on 31st December 2016 on going concern basis is INR 2,193.87 per equity share (Face Value: INR 10.00 per equity share; diluted; refer Annexure I: Valuation of equity shares on going concern basis).

For Saffron Capital Advisors Private Limited

K.L. Kalantri

11/04/17

Kunal L. Kalantri

Saffron Capital Advisors Private Limited

Category I Merchant bankers

Registration no.: INM000011211



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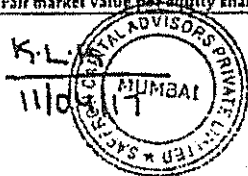
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Annexure I: Valuation of equity shares on going concern basis

Barclays Shared Services Private Limited
 Valuation of equity shares as on 31st December 2016 on going concern basis
 DCF valuation method - FCFE valuation approach

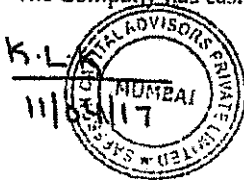
(INR million except equity share data)

Particulars	Q4FY17 (F)	FY18 (F)	FY19 (F)	FY20 (F)	FY21 (F)	FY22 (F)	Perpetuity period (F)
Net profit	463.84	1,918.53	2,139.17	2,317.57	2,518.41	2,739.96	
Add: Depreciation & amortisation	205.35	626.59	770.92	691.67	653.94	628.63	
Less: CAPEX	274.41	299.99	300.00	400.00	400.00	400.00	
Less: Working capital investments	754.78	(165.76)	(209.19)	102.13	118.34	129.71	
FCFE	(360.03)	2,611.29	2,819.28	2,507.17	2,654.01	2,838.88	19,763.01
Discounted FCFE	(348.21)	2,210.00	2,087.88	1,624.69	1,504.97	1,408.65	9,806.39
Enterprise value							18,294.38
Add: Cash & cash equivalents							4,011.08
Fair value of equity							22,304.46
No. of equity shares							91,50,052
Fair value per equity share							2,437.63
11 liquidity discount							10.00%
Fair market value per equity share							2,193.87



Annexure II: Inputs and assumptions used in the valuation assignment

1. Management approved interim financial statements (comprising income statement and balance sheet) of the Company for the period of 9 months from 1st April 2016 to 31st December 2016 and management approved forecasted financial statements (comprising income statements, balance sheets and cash flow statements) of the Company for the period of 5 years and 3 months from 1st January 2017 to 31st March 2022 have been relied upon as the basis for our workings.
2. The Company's free cash flows to equity for the forecasted period and the perpetuity period have been arrived at after considering the expected tax liability.
3. The Company's free cash flows to equity are discounted at its cost of equity derived at 14.28% by applying Capital Asset Pricing Model, considering beta factor of 0.97x (unlevered cash adjusted beta of global software - systems & application sector), India risk free rate of 6.52% and India equity risk premium of 8.00%.
4. We have considered the Company's long-term sustainable growth rate at 3.00% for the perpetuity period.
5. We have considered the Company's long-term reinvestment rate at 21.01%, derived by dividing its long-term sustainable growth rate for the perpetuity period by its long-term sustainable return on equity for the perpetuity period (considered at 14.28%, equal to its forecasted cost of equity for the perpetuity period).
6. The Company has cash & cash equivalents, which are added at book value to its enterprise value.



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BARCLAYS TECHNOLOGY CENTRE INDIA PRIVATE LIMITED

[CIN: U72200PN2007FTC132479]

Regd. Address - Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411 014.

Tel No.: +91-20-4155 2500, Fax No. : +91-20-4155 2501 Website: www.barclays.com

FORM NO. MGT-11
PROXY FORM

[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): _____	
Registered address: _____	
E-mail Id: _____	
Folio No/ Client Id: _____	DP ID: _____

I/We _____ being the member(s) of Barclays Technology Centre India Private Limited holding _____ shares of the above mentioned company, hereby appoint:

1. Name: _____, Address: _____

Email id: _____, Signature _____, or failing him

2. Name: _____, Address: _____

Email id: _____, Signature _____, or failing him

3. Name: _____, Address: _____

Email id: _____, Signature _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the NCLT convened Extraordinary General Meeting of the company, to be held on Tuesday, the 8th day of August, 2017 at 2.00 p.m. at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of the Scheme of Amalgamation between Barclays Shared Services Private Limited and Barclays Technology Centre India Private Limited.

Signed this day of 2017

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue
Stamp of Re.1/-

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Barclays Technology Centre India Private Limited

[CIN: U72200PN2007FTC132479]

Regd. Address - Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411 014.

Tel No.: +91-20-4155 2500, **Fax No.:** +91-20-4155 2501, **Website:** www.barclays.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL OF NCLT CONVENED EXTRA-ORDINARY GENERAL MEETING ON Tuesday, the 08th August, 2017 at 2.00 p.m. at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411 014, Maharashtra

Name of the Shareholder	
Folio No./DP ID & Client ID	
No. of shares held	

I/We certify that I am/ We are the registered shareholder(s)/proxy for the registered shareholder/ authorized representative of the shareholder of the Company.

I/We hereby record my/our presence at the NCLT convened Extra-Ordinary General Meeting of the Company to be held at 2.00 p.m. on Tuesday, the 08th August, 2017 at Ground to Fourth Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune- 411 014, Maharashtra.

Shareholder's/Proxy's/Authorised Representative's name in BLOCK letters

Signature of Shareholder/Proxy/Authorised Representative

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

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