SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.

AGENDA FOR
MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR ELECTRONIC HARDWARE AND SOFTWARE INCLUDING INFORMATION TECHNOLOGY ENABLED AT MAGARPATTA CITY, VILLAGE - HADAPSAR, TALUKA - HAVELI, DISTRICT PUNE OF M/S MAGARPATTA TOWNSHIP DEVELOPMENT AND CONSTRUCTION COMPANY LTD.

VENUE : CONFERENCE HALL, BFC BUILDING, 2ND FLOOR, BEHIND THE OFFICE OF DEVELOPMENT COMMISSIONER, SEEPZ - SEZ, ANDHERI (EAST), MUMBAI - 400 096.


TIME :

***************

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<td>Confirmation of Minutes of the meeting held on 23.09.2016.</td>
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<td>Approval for change of entrepreneur of existing SEZ from M/s. EXL Service SEZ BPO solutions Pvt. Ltd. &amp; M/s. EXL Support Services Pvt. Ltd to EXL Services.com (India) Pvt. Ltd.</td>
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Minutes of the 49th Meeting of the Approval Committee held under the Chairmanship of Development Commissioner for Sector Specific Special Economic Zone for Electronic Hardware and Software including ITES at Magarpatta City, Village - Hadapsar, Taluka Haveli, Dist. Pune of M/s. Magarpatta Township Development and Construction Company Ltd., on 23.09.2016.

1. Name of the SEZ : M/s. Magarpatta Township Development Construction Company Ltd.

2. Sector : Electronic & Software including ITES.

3. Meeting No. : 49.


**Members Present :**

1. Shri V.P. Shukla, Dy. Development Commissioner SEEPZ-SEZ : Member

2. Shri. Anil S. Kanase, Additional DGFT, Mumbai : Nominee of Additional Director of Foreign Trade, Mumbai.


5. Shri. V. D. Shtiya, Jt. Director of Industries (MRF) : Nominee of the Development Commissioner (Industries).


**Special Invitee :**

7. Shri B. C. Sahu, Specified Officer, Magarpatta - SEZ.

**Agenda Item No. 1 :** Confirmation of Minutes of the 48th meeting held on 22.04.2016.

The Minutes of the 48th Meeting held on 22.04.2016 were confirmed.

**Agenda Item No. 02 :** Approval for additional list of services for Authorized Operations - M/s. Ignify Software Pvt. Ltd.

After deliberation, the Committee approved the following services:-

1) Management or Business Consultant Services.
2) Club or association services (EPCES).
3) Credit card, debit card, charge card or other payment card related services (Corporate cards only).

.......... 2/
4) Event Management Service (Within SEZ Only).
5) Foreign Exchange Broker Service.
6) Mailing list Compilation & Mailing Services.
7) Video Production Agency/video tape production service.

The meeting ended with the vote of thanks to the Chair.

Chairperson - cum -
Development Commissioner
GOVT. OF INDIA,  
OFFICE OF THE DEVELOPMENT COMMISSIONER,  
SEEPZ SPECIAL ECONOMIC ZONE,  
ANDHERI (EAST), MUMBAI  

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE  
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a) Proposal:

Application for change of entrepreneur subsequent upon amalgamation from M/s. EXL Service SEZ BPO Solutions Pvt. Ltd. (Transferor Company No.1) And M/s. EXL Support Services Pvt. Ltd. (Transferor Company No.2) with M/s. Exl Service.com (India) Private Limited (Transferee Company).

b) Specific Issue on which decision of UAC is required:

Approval of change of entrepreneur of existing SEZ from M/s. EXL Service SEZ BPO Solutions Pvt. Ltd. and M/s. EXL Support Services Pvt. Ltd. to Exl Service.com (India) Private Limited.

Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/Notification:

Rule 19(2) (2) of SEZ Rules 2006. It states that,  
"[Provided also that, subject to the provisions of rule 74A,] Approval Committee may also approve change of the entrepreneur of an approved unit, if the incoming entrepreneur undertakes to take over the assets and liabilities of the existing Unit."

c) Other Information:

The proposal of the unit for amalgamation was approved by the Hon'ble High Court of judicature at New Delhi vide order dated 30.05.2016. Hence the unit has requested for approval for change of entrepreneur of existing SEZ unit from M/s. EXL Service SEZ BPO Solutions Pvt. Ltd. and M/s. EXL Support Services Pvt. Ltd. to Exl Service.com (India) Private Limited. w.e.f. appointed or effective date approved by Hon'ble High Court of judicature at New Delhi i.e. 01.04.2015.

The incoming entrepreneur viz. M/s. Exl Service.com (India) Private Limited has submitted an Undertaking dated 08.08.2016 regarding taking over all asset and liabilities of the existing SEZ unit, M/s.EXL Service SEZ BPO Solutions Pvt. Ltd and M/s. EXL Support Services Pvt. Ltd.
A Copy of their application dated 12.08.2016 & 08.08.2016, List of directors, Shareholding pattern & High Court Order is enclosed.

The proposal of the unit is placed before the Approval Committee for consideration.

***************
August 12, 2016

To,
The Development Commissioner
SEEPZ Special Economic Zone
Ministry of Commerce & Industry
Andheri (East), Mumbai - 400096

Dear Sir,

Sub: Intimation of merger of EXL Service SEZ BPO Solutions Private Limited into exl Service.com (India) Private Limited pursuant to the Order of Delhi High Court, and request for seeking permission to approve the name change


We, exl Service.com (India) Private Limited ("EXL India") write on behalf of EXL Service SEZ BPO Solutions Private Limited ("EXL SEZ" / the Company") located at Upper Ground Level, Wing A&B, Tower IX, Magarpatta Township Development and Construction Company Ltd. SEZ, Magarpatta City, Village-Hadapsar, Taluka-Havell, Pune - 411001 and operate under aforementioned LOA granted by your good-office.

We refer to the letter dated March 5, 2015 filed with your goodself to intimate the proposed amalgamation of EXL SEZ with exl Service.com (India) Private Limited ("EXL India"). In the said letter, a request was made to understand the compliances that are required to be followed with respect to the proposed merger, in accordance with the SEZ Act, 2005 ("SEZ Act") and rules made thereunder. (Copy of intimation letter is attached as Annexure-1)

In this context, it is hereby informed that the Delhi High Court has approved the scheme of amalgamation of EXL SEZ and EXL Support Services Private Limited into EXL India. The appointed date of merger is April 1, 2015. In relation to the same, we are submitting the following information:

1. Diagrammatic representation of scheme of amalgamation, including the shareholding pattern, as approved by the Delhi High Court (as Annexure-2)

2. Certificate on shareholding pattern obtained from Company Secretary prior to & subsequent to amalgamation (as Annexure-3)

3. Copy of Delhi High Court Order (as Annexure-4)

4. An undertaking on take-over of assets, liabilities of EXL SEZ by EXL India and on continuation of business by EXL India (as Annexure-5)
5. Copy of MOA and Certificate of Incorporation, Importer Exporter Code (IEC) and PAN card of EXL India (as Annexure-6)
6. Three year's audited balance sheets of EXL India (as Annexure-7)
7. List of Directors of EXL India (as Annexure-8)

On a perusal of above documents, it is apparent that as a result of amalgamation, there is mere change of name of entity from EXL SEZ to EXL India and there is no change in shareholder or management. EXL SEZ would continue to be operational (as being run currently), with only exception being change of name.

It is important to note that the intent of the scheme was to have synergies in operation of three entities, and this fact are evident from the High Court order as well. Thus, there is no change (in operations, business etc.) except in change of names of amalgamating entities.

In view of the above submission, we humbly request your goodself to kindly grant us approval for change of the name of the SEZ units (from EXL SEZ to EXL India), considering the following:

- There is no change in shareholding of EXL SEZ pursuant to the scheme
- All the operation of units in SEZ will continue as is
- All the assets and liabilities of the EXL SEZ will become assets and liability of EXL India

Therefore, we request your goodself to kindly grant approval for the change in name of EXL SEZ to EXL India.

In case your good-self require any information/documents we shall be glad to furnish such information.

Thanking you

Yours truly,

[Signature]

For exl Service.com (India) Private Limited
On behalf of EXL Service SEZ BPO Solutions Private Limited

Authorized Signatory
IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL COMPANY JURISDICTION)


COMPANY PETITION NO. 529 OF 2015
CONNECTED WITH
COMPANY APPLICATION (M) NO. 111 OF 2015.
IN THE MATTER OF:

ExsService SEZ BPO Solutions Private Limited
414, 4th Floor, DLF Jasola, Tower B, Plot
NO. 10 & 11, DDA District Centre,

And

Exs Support Services Private Limited
414, 4th Floor, DLF Jasola, Tower B, Plot
NO. 10 & 11, DDA District Centre,
Jasola, New Delhi – 110044 .....Petitioner / Transferor Company No. 2.
With
exl Service.com (India) Private Limited
414, 4th Floor, DLF Jasola, Tower B, Plot
NO. 10 & 11, DDA District Centre,
Jasola, New Delhi - 110044

...Petitioner / Transferee Company.

BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA.

RESERVED ON 4TH MAY, 2016.

PRONOUNCED ON 30TH MAY, 2016.

ORDER UNDER SECTION 391-394 OF THE COMPANIES ACT, 1956

This joint petition came up for final hearing on 04/05/2016 and was pronounced on 30/05/2016 seeking sanction of the Scheme of Amalgamation proposed to be made of ExiService SEZ BPO Solutions Private Limited (hereinafter referred to as the transferor company no. 1) and Exl Support Services Private Limited (hereinafter referred to as the transferor company no. 2) with exl Service.com (India) Private Limited (hereinafter referred to as the transferee company) and collectively hereinafter referred to as the “Petitioner Companies”.

[Signature]
The Court examined the petition, the order dated 22/07/2015 passed in CA(M) 111/2015, whereby the requirement of convening and holding meetings of Equity Shareholders, Secured Creditors, and Unsecured Creditors of Transferee Company No.1 and Transferee Company, and Equity shareholders of the Transferee Company No. 2 (there being no Secured and Unsecured Creditors of the Transferee Company No.2) were dispensed with for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation annexed to the Affidavit dated 19/05/2015 of Mr. Vishak Chhibbar, Director of Petitioner Companies and publications of the notice of final hearing of the petition in the Newspapers “Financial Express” English Edition and “Jansatta” Hindi Edition both dated 14/10/2015.

The Court also examined the affidavit dated 09/12/2015 of the Regional Director, Northern Region, Ministry of Corporate Affairs and the approved the proposed Scheme of Amalgamation.

Upon hearing Mr. Dhritiman Bhattacharyya with Ms.Sakshi Jain and Ms. Deeti Ojha, Advocates for the petitioners, Ms. Aparna Mudiam, Assistant Registrar of Companies for the Regional Director and in view of the approval of the Scheme without any modification by the Shareholders and Creditors of the Petitioner Companies and in view of the report dated 07/12/2015 of the Official Liquidator stating therein that the affairs of the Transferee Companies do not appear to have
been conducted in a manner prejudicial to the interest of its members or to public
interest and there being no investigation proceedings pending in relation to the
Petitioner Companies under Section 235 to 251 of the Companies Act, 1956;

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF
AMALGAMATION under Sections 391 to 394 of the Act as set forth in Schedule
I annexed hereto and doth hereby declare the same to be binding on all the
Shareholders and Creditors of the Petitioner Companies and all concerned and
doth approve the said Scheme Of Amalgamation with effect from the appointed
date i.e. 01/04/2015.

AND THE COURT DOETH FURTHER ORDER:

1. That in terms of the Scheme of Amalgamation, all the property, rights and
   powers of the Transferor Companies specified in Schedule-II hereto and all
   other property, rights and powers of the Transferor Companies be transferred
   without further act or deed to the Transferee Company and accordingly the
   same shall pursuant to the Section 394 (2) of the Companies Act, 1956 be
   transferred to and vest in the Transferee Company for all the estate and
   interest of the Transferor Company therein but subject nevertheless to all
   charges not affecting the same; and

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[Signature]

Judge of High Court
under Section 76
of the Evidence Act.
2. That in terms of the Scheme of Amalgamation, all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

3. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company; and

4. So far as the share exchange ratio is concerned, the Scheme provides that ExiService Mauritius Limited is the parent company which holds the entire paid-up share capital of the transferor company no. 1 (except one share only) and transferee company (except two shares only) and that the transferor company no. 2 is a wholly owned subsidiary of the transferee company and the Scheme does not envisage issuances of any shares to the transferee company. It is further provided that a lump sum consideration amounting to Rs. 1,37,65,500/- has been fixed for the transfer and vesting of assets and liabilities of the transferor company no. 1 into the transferee company as a result of amalgamation, which shall be discharged by the transferee company through issuances of its 13,76,500 equity shares of Rs. 10/- each, credited as fully paid up, to ExiService Mauritius Limited.
5. That the Petitioner Companies do within 30 days after the date of receipt of this formal order cause a certified copy of the same to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies 1 & 2 shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor Companies and Transferee Company shall be consolidated accordingly; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, taxes or any other charges, if payable in accordance with law; or permission/compliance with any other requirement which may be specifically required under any law; and

7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.
ANNEXURE

SCHEME OF AMALGAMATION
BETWEEN
EXL SERVICE SEZ BPO SOLUTIONS PRIVATE LIMITED
AND
EXL SUPPORT SERVICES PRIVATE LIMITED
AND
EXL SERVICE.COM (INDIA) PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAmBLE
ExlService SEZ BPO Solutions Private Limited (hereinafter referred to as “EXL BPO” or “Transferor Company 1”) is a private limited company which is engaged in rendering business process outsourcing, analytics and advisory such as transaction processing services and voice based customer care services to the customers of its group companies.

Exl Support Services Private Limited (hereinafter referred to as “EXL Support” or “Transferor Company 2”) is a private limited company which is engaged in the business of providing facilities management, logistics, information technology support and other support services.

Exl Service.com (India) Private Limited (hereinafter referred to as “EXL Service” or “Transferor Company”) is a private limited company engaged in the business of

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[Signatures]

[Certificate of Authenticity]
rendering business process outsourcing, analytics and advisory services transaction processing services and voice-based customer care services majority to the customers of its parent companies.

EXL Service, EXL BPO, and EXL Support are engaged in similar and complementary businesses. EXL Service and SEZ BPO are subsidiaries of same Parent Company i.e. EXL Service Mauritius Limited which holds entire share capital of EXL BPO (except one share only) and EXL Service (except two shares only). The beneficial interest in the balance nominal shares as indicated above in EXL BPO and EXL Service is also held by a common shareholder i.e. Exl Service Holdings, Inc. (USA).

All aforementioned entities are part of EXL Group. As a part of a restructuring exercise being undertaken by EXL Group, it is proposed to integrate the Indian operations of EXL Group by consolidation of EXL BPO and EXL Support with EXL Service by way of an amalgamation which, inter alia, will have the following benefits:

a) Synergies arising out of consolidation of respective businesses due to efficient and effective management of businesses

b) Focused approach towards customers as collective services shall be rendered by a single consolidated entity;

c) Reduction of operating/administrative costs, thereby improving the overall profitability;

d) Reduction in number of legal entities and regulatory compliances thereof;

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For exlService.com (India) Pvt. Ltd.

For SEZ BPO

For Exl Support Services Pvt. Ltd.

Director

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Examiner, Judicial Department

Certified Under Section 34

Vdyanth Evidence Act
e) Improved organizational capability and leadership, arising from pooling of human capital in a consolidated entity; and
f) Pooling of financial resources in a single consolidated entity for effective treasury function and centralized management of funds to supplement future-growth opportunities.

This Scheme of Amalgamation (the "Scheme") is presented under Sections 391 to 394 of the Companies Act, 1956 which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, for amalgamation of EXL BPO and EXL Support with EXL Service. The Scheme is divided into following parts:

Part A: Introduction and definitions;
Part B: Amalgamation of EXL BPO and EXL Support with EXL Service;
Part C: General clauses, terms and conditions.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART A: INTRODUCTION AND DEFINITIONS

I. DEFINITIONS AND REFERENCES

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

For exlService.com (India) Pvt. Ltd.

Director

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For EXL BPO and EXL Support Ltd.

Director

For EXL Support Services Pvt. Ltd.

Director

Sealed Under Section 70 of the Indian Evidence Act.
1.1 "Act" or "the Act" means the Companies Act, 1956, the Companies Act, 2013 (to the extent applicable upon notification of relevant provisions) and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2 "Appointed Date" means the 1st day of April 2013 or any such date approved by Hon'ble High Court.

1.3 The "Board" or "Board of Directors" means Board of Directors of EXL Service, EXL BPO and EXL Support, as the context may require.

1.4 "Effective Date" means the date on which the authenticated/certified copy of the order of Hon'ble High Court, sanctioning the Scheme is filed with the Registrar of Companies, NCT of Delhi, after obtaining requisite consents, approvals, permissions, resolutions and sanctions necessary thereof.

1.5 "High Court" means Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal/authority as may be constituted as per the Act.

1.6 "Parent Company" means EXL Service Mauritius Limited incorporated under the laws of Mauritius and having its registered office at CO TMF Mauritius Limited, 3rd Floor, Ralph Tower, 19 Cybercity, Ebene, Mauritius.

1.7 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Hon'ble High Court or this Scheme with such modification(s), if any made, as per Clause 13 of the Scheme.

1.8 "Transferee Company" or "EXL Service" means exlService.com (India) Private Limited, a company incorporated under the Companies Act, 1956 on 21st May 1999, having Corporate Identification No. (CIN):...
U72200DL1999PTC099888 and having its registered office at 414, 4th Floor, DLF Jasola, Tower B, Plot No. 10 & 11, DDA District Centre, Jasola, New Delhi-110044.

1.9 "Transferor Company 1" or "EXL BPO" means ExIL Service SEZ BPO Solutions Private Limited, a company incorporated under the Companies Act, 1956 on 13th January 2009, having Corporate Identification No. (CIN): U72900DL2009PTC185730 and having its registered office at 414, 4th Floor, DLF Jasola, Tower B, Plot No. 10 & 11, DDA District Centre, Jasola, New Delhi - 110044.


1.11 "Transferor Companies" shall mean EXL BPO and EXL Support shall be collectively.

1.12 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

1.13 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

For ExIL Service SEZ BPO Solutions Pvt. Ltd.
For ExIL Support Services Pvt. Ltd.

Director
Director

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Examiner Judicial Department
High Court of Delhi at New Delhi Section 98
Indian Evidence Act.
2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The share capital of EXL BPO as at 31st March, 2014 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
<td></td>
</tr>
<tr>
<td>1,20,00,000 Equity Shares of Rs.10 each</td>
<td>1,20,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,20,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid-up</td>
<td></td>
</tr>
<tr>
<td>1,37,65,500 Equity Shares of Rs.10 each</td>
<td>1,37,65,500</td>
</tr>
<tr>
<td>Total</td>
<td>1,37,65,500</td>
</tr>
</tbody>
</table>

3.2 The share capital of EXL Support as at 31st March, 2014 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
<td></td>
</tr>
<tr>
<td>1,00,000 Equity Shares of Rs.10 each</td>
<td>1,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid-up</td>
<td></td>
</tr>
<tr>
<td>10,000 Equity Shares of Rs.10 each</td>
<td>10,000</td>
</tr>
</tbody>
</table>

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[Signature]

[Name]

Director
3.3 The share capital of EXL Service as at 31st March, 2014 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Capital</td>
<td></td>
</tr>
<tr>
<td>1,50,00,000 Equity Shares of Rs.10/- each</td>
<td>15,00,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>15,00,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid-up</td>
<td></td>
</tr>
<tr>
<td>1,34,17,029 Equity Shares of Rs.10/- each</td>
<td>13,41,76,700</td>
</tr>
<tr>
<td>Total</td>
<td>13,41,76,700</td>
</tr>
</tbody>
</table>

PART B – AMALGAMATION OF EXL BPO and EXL SUPPORT WITH EXL SERVICE

4 TRANSFER AND VESTING

4.1 With effect from the Appointed Date, the whole of the undertaking of EXL BPO and EXL Support including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses (including import / export licenses, manufacturing licences), registrations obtained under various regulatory laws, permits (including permit / approvals for setting up 100% Export Oriented Unit under 100% Export Oriented Scheme / STPI Scheme, permit for setting up IT/ITES unit in SEZ), quotas, approvals, lease, tenancy rights, easements permissions, incentives if any, and all other rights, claims, title, interest, contracts, consent, approvals or benefits,

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advantages, recoverable or powers of every kind nature and descriptions whatsoever shall under the provisions of the Act and pursuant to the Order of the Hon'ble High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as of the Effective Date be transferred and/or deemed to be transferred to and vested in EXL Service so as to become its properties, assets, licences and registrations obtained under various regulatory laws.

4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which EXL BPO or EXL Support is party wherein the assets of EXL BPO or EXL Support have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to EXL BPO or EXL Support and vested in EXL Service by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of EXL Service.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of EXL BPO or EXL Support which shall vest in EXL Service by virtue of the Scheme and EXL Service shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of EXL BPO and EXL Support as
the aforementioned shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of EXL BPO and EXL Support.

4.3 All the movable assets of EXL BPO and EXL Support or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to EXL Service to the end and intent that the property therein passes to EXL Service on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of EXL Service accordingly.

4.4 In respect of movable assets, other than those specified in Clause 4.3 above, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in EXL Service pursuant to the provisions Sections 391 to 394 of the Act and EXL BPO and EXL Support shall give notice in such form as they deem fit to such persons, that pursuant to the Order of the Hon'ble High Court, the said assets would be paid up or made good to or held on account of EXL Service, and the rights of EXL BPO and EXL Support will vest with EXL Service upon this Scheme becoming effective.

4.5 The liabilities of EXL BPO and EXL Support shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by EXL Service pursuant
to the provisions Sections 391 to 394 of the Act, so as to become the liabilities of EXL Service and further that 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.

4.6 EXL Service may at any time after coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the creditors of EXL BPO and EXL Support, respectively, if any, or in favour of any other party to any contract or arrangement to which EXL BPO and EXL Support is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. EXL Service shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of EXL BPO and EXL Support and to implement or carry out all such formalities or compliances referred to above on the part of EXL BPO and EXL Support to be carried out or performed.

4.7 With effect from the Appointed Date, all statutory registrations (including OSP registration with Department of Telecom), licenses, (including import / export licenses, manufacturing licenses), permissions (including permit for setting up Call Center and permit for setting up 100% Export Oriented Unit under 100% Export Oriented Scheme / STPI Scheme, permit for setting up ITES unit in SEZ), approvals or consents to carry on the operations and business of EXL...
BPO and EXL Support shall stand vested in or transferred to EXL Service without any further act or deed and shall be appropriately noted/recorded by the statutory authorities concerned in favour of EXL Service. The benefit of all statutory and regulatory registrations, permissions, licences, approvals and consents shall vest in and become available to EXL Service pursuant to this Scheme. In so far as the various incentives, subsidies, if any, special status and other benefits or privileges enjoyed (including benefits or privileges granted under SEZ Act, 2005 / STPI Scheme / 100% Export Oriented Scheme), granted by any Government body, local authority or by any other person, or availed of by EXL BPO and EXL Support, are concerned, the same shall vest with and be available to EXL Service on the same terms and conditions.

4.8 Upon the scheme coming into effect, all taxes / cess / duties, direct and / or indirect, payment by or on behalf of EXL BPO and EXL Support including all or any refund and claims, including refunds or claim pending with the revenue authorities and including the right to carry forward accumulated losses, if any, shall for the purposes be treated as the tax / cess / duties' liabilities or refunds, claims, accumulated losses and credits of EXL Service.

4.9 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits or exemptions, minimum alternate tax credit, benefit of carried forward losses, unabsorbed depreciation and other statutory benefit, including in respect of income tax, excise (including MODVAT / CENVAT), customs, VAT, sales tax, service tax, etc., to which EXL BPO and EXL Support are entitled to, shall be...
available to and vest in EXL Service. EXL Service is expressly permitted to revise their tax returns and to claim refund/adjust the excess payment of tax, if any, against the advance tax/tax payments due for the subsequent assessment years, upon the Scheme coming into effect.

4.10 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961.

If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, or resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 or any other amendment under the law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

5 CONSIDERATION

5.1 EXL BPO i.e. Transferee Company 1 and EXL Service i.e. the Transferee Company are fellow subsidiaries under EXL Service Mauritius Limited i.e. Parent Company which holds entire share capital of Transferee Company 1 (except one share only) and Transferee Company (except two shares only), and pursuant to the Scheme becoming effective, the ratio of beneficial interest in EXL Service shall continue to remain same. The present Scheme provides for consolidation of multiple parallel entities into one single entity with no

For EXIL Service (India) Pvt. Ltd.

For EXL Support Services Pvt. Ltd.

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Exhibit of EPL in Division
Separate Division of Ministry of Law
& Justice Act 1960

3 Ministry of Law & Justice Act 1960
consequential changes in the value of investments and proportion of ownership of the Parent Company in EXL Service. Hence, the consideration for transfer of vesting of assets and liabilities of EXL BPO in EXL Service shall be discharged by EXL Service i.e. the Transferee Company in the manner provided Clause 5.2.

5.2 The Board of Directors of EXL Service and EXL BPO to fix a lump consideration of Rs. 1,37,65,500 (Rupees One Crore Thirty Seven Lakh Sixty Thousand Five Hundred only) for the transfer and vesting of the assets and liabilities of EXL BPO with EXL Service. The said consideration for amalgamation of EXL BPO with EXL Service in terms of this Schema, shall be discharged by EXL Service by issuing 13,76,550 (Thirteen Lakh Seventy Six Thousand Five Hundred and Fifty) equity shares having face value of Rs. 10/- (Rupees Ten Only) each credited as fully paid up, to the Parent Company, beneficially owning the entire paid up capital of EXL BPO (except one share only) and EXL Service (except two shares only).

5.3 EXL Support is a wholly owned subsidiary of EXL Service and its entire share capital is held by EXL Service and its nominees. Accordingly, there would be no issue of shares upon amalgamation of EXL Support with EXL Service.

5.4 The issue and allotment of equity shares by EXL Service to the Parent Company being shareholder of EXL BPO as provided under this Schema as an integral part thereof, shall be deemed to have been carried out without any
further act or deed by EXL Service as if the procedure laid for issuance of shares under the Act were duly complied with.

5.5 The aforementioned amount of consideration for amalgamation of EXL BPO with EXL Service has been determined by Board of Directors after taking note of the certificate issued by M/s Jain Jindal & Co. Chartered Accountants, certifying that there is no requirement to determine the fair equity share exchange ratio in case of amalgamation of EXL BPO with EXL Service since both the Transferor Company I and Transferee Company are fellow subsidiaries of Parent Company as stated above and the ratio of beneficial shareholding of Parent Company pursuant to proposed amalgamation shall continue to remain same.

6 ACCOUNTING TREATMENT

6.1 On the Scheme becoming effective, EXL Service shall account for amalgamation of EXL BPO and EXL Support with EXL Service in its books of accounts with effect from the Appointed Date.

6.2 EXL Service shall account the amalgamation of EXL BPO and EXL Support as per the pooling of interest method.

6.3 EXL Service shall, upon the Scheme coming into effect, record all the assets and liabilities of EXL BPO and EXL Support vested in it pursuant to this
Scheme, at the respective book values thereof and in the same form as appearing in the books of EXL BPO and EXL Support at the Appointed Date.

6.4 As on the Appointed Date, pursuant to the amalgamation of EXL BPO and EXL Support with EXL Service, the inter-company balances appearing in the books shall stand cancelled.

6.3 After taking into consideration the cancellation of inter-company balances between EXL Service with EXL BPO and EXL Support, the difference between amount recorded as share capital issued in the books of EXL Service and respective amounts of share capitals of EXL BPO and EXL Support shall be adjusted from the reserves in the financial statements of EXL Service.

7 CONSOLIDATION OF AUTHORIZED CAPITAL / MAIN OBJECTS CLAUSE OF MEMORANDUM AND ARTICLES OF ASSOCIATION

7.1 Upon the Scheme becoming effective, the authorized share capital of EXL Service shall stand increased without any further act, instrument or deed on the part of EXL Service (including payment of stamp duty and fees payable to the concerned Registrar of Companies) by the amount of authorized share capital of EXL BPO and EXL Support and the Memorandum and Articles of Association of EXL Service (relevant clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of EXL Service to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any applicable provisions of the Act would be
required to be separately passed, as the case may be and for this purpose the
stamp duties and fees paid on the authorized capital of EXL BPO and EXL
Support shall be utilized and applied to the increased authorized share capital of
EXL Service and there would be no requirement for any further payment of
stamp duty and/or fee by EXL Service for increase in the authorized share
capital to that extent.

It is clarified that the approval of the members of EXL Service to the Scheme
shall be deemed to be their consent / approval also to the alteration of the
Memorandum and Articles of Association of EXL Service as may be required
under the Act.

EXL Service shall file the amended Memorandum and Articles of Association
with the concerned Registrar of Companies.

7.2 Upon the Scheme becoming effective, the main objects pursued by Transfor
Company shall be included in the Memorandum of Association of EXL
Service. Accordingly, the Object Clause specified under Part (A) of Clause III of
the Memorandum of Association of EXL Service shall be altered by inserting
the following new para immediately after existing para (4):

5 To carry on the business of business process outsourcing services,
risk advisory, services, developing, designing, marketing, selling,
implementing, exporting, distributing and licensing computer software.

For exlService.com (India) Pvt. Ltd.

For exl Support Services Pvt. Ltd.

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firmware and programmes of any and all description, particularly those used in, for or in connection with electronic data processing, equipment, computers, micro processor based system and providing software, hardware, programmes and data processing, consultancy services, (including without limitation computer time sharing and CAD / CAM services) for preparing collecting, storing, processing and transmitting data of every kind in any area including, in each case, by way of establishing one or more units in Special Economic Zones/Software Technology Parks for carrying out the activities as mentioned in the object clause.

6 To carry on the business of customer care of any and all description in the field of Information Technology (IT) Enabled Services including Internet and/or Voice Based Customer Care, transaction processing, accountancy and related services of all description to its customers.

7 To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct scientific and technical research, developments, experiments, studies, projects, analyses, examinations, systems and test of all kinds related to computers, electronic data processing equipment, software, hardware and programmes of all kinds and any equipment parts, components, assemblies or sub assemblies thereof.

[Signatures and seals] TRUE COPY

[Certification by Government Official]
7.3 Upon the Scheme becoming effective, after including the main objects of Transferor Company 1, the main objects pursued by Transferor Company 2 shall be included in the Memorandum of Association of EXL Service. Accordingly, the Object Clause specified under Part (A) of Clause III of the Memorandum of Association of EXL Service shall be altered by inserting following new para immediately after above new para (7):

8 To carry on the business of providing facilities management, logistics support, maintenance and other support services of any and all description for customers of its client base.

9 To carry out information technology support and maintenance services as well as maintenance of total on-line and off-line systems including maintenance of subsystems peripheral to computer systems like - control equipment, digital and analog instrumentation, digital and analog equipment, peripherals, data communications equipment, data preparation equipment, interfaces, used in the field of electronic data processing.

7.4 EXL Service shall file the amended Memorandum of Association with the concerned Registrar of Companies.

[Signatures]

For EXL Service, India Pvt. Ltd.

For EXL Support Services Pvt. Ltd.

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[Stamp]
PART C - GENERAL TERMS AND CONDITIONS

8 CONDUCT OF BUSINESS/ACTIVITIES OF EXL BPO and EXL SUPPORT TILL EFFECTIVE DATE

During the period between the Appointed Date of the Scheme and the Effective Date:

8.1 EXL BPO and EXL Support shall be deemed to have been carrying on and shall carry on its business/activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for EXL Service. EXL BPO and EXL Support hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

8.2 EXL BPO and EXL Support shall carry on its business/activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of EXL Service alienate, charge, mortgage, encumber or otherwise deal with or dispose of its business/assets or part thereof.

8.3 All the profits or income accruing or arising to EXL BPO and EXL Support or expenditure or losses arising or incurred or suffered by EXL BPO and EXL Support pertaining to the business and undertaking of EXL BPO and EXL
Support shall for all purposes be treated and be deemed to be and accrue as the
income or profits or losses or expenditure as the case may be of EXL Service.

8.4 EXL BPO and EXL Support shall not vary the terms and conditions of
employment of any of the employees except in the ordinary course of business
or without the prior consent of EXL Service or pursuant to any pre-existing
obligation undertaken by EXL BPO and EXL Support as the case may be, prior
to the Appointed Date.

8.5 EXL Service shall be entitled, pending the sanction of the Scheme, to apply to
the Central/State Government, and all other agencies, departments and
authorities concerned as are necessary under any law or rules, for such consents,
approvals and sanctions, which EXL Service, may require pursuant to this
Scheme.

8.6 Upon the Scheme becoming effective, there shall not be any inter-company
transactions between EXL Service with EXL BPO and EXL Support subsequent
to the appointed date and hence, inter-company transactions between EXL BPO
and EXL Support with EXL Service shall be considered not to be the
transactions between two different entities. Accordingly, EXL Service is
expressly permitted to revise its financial statements and returns along with
prescribed forms, filings and annexures under the Income Tax Act, 1961 and
other tax laws. EXL Service is also expressly permitted to claim refunds and/or
credits for taxes paid (specifically including refund of taxes paid on inter-

For EXL Service (India) Pvt. Ltd.

For EXL Support Services Pvt. Ltd.

[Signatures]

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Examiner Judicial Department
Court of Class of
Authorized Under Section 22
Indian Evidence Act.
company transactions with EXL BPO and EXL Support during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the Income Tax Act, 1961 and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

9  STAFF, WORKMEN AND EMPLOYEES

9.1 On the Scheme becoming effective all the staff, workmen and employees of EXL BPO and EXL Support shall become the employees of EXL Service, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date. EXL Service further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with EXL BPO and EXL Support, shall also be taken into account. EXL Service undertakes to continue to abide by the terms of agreement / settlement entered into by EXL BPO and EXL Support, with employee or associations of EXL BPO and EXL Support.

9.2 The accounts / funds of the staff, workmen and employees whose services are transferred under Clause 9.1 above, relating to superannuation and provident fund shall be identified, determined and transferred to the respective Trusts / Funds of EXL Service and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of EXL Service.
9.3 Gratuity Fund of the staff, workmen and employees whose services are transferred under Clause 9.1 above, relating to gratuity of employees of the Transferor Companies shall be identified, determined and amalgamated with the respective Gratuity fund of EXL Service and such staff, workmen and employees shall be deemed to have become members of such fund of EXL Service.

10 LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceeding of whatever nature by or against EXL BPO and EXL Support is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against EXL Service, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against EXL BPO and EXL Support as if this Scheme had not been made.

10.2 In case of any litigation, suits or proceedings which are to be initiated or may be initiated against EXL BPO and EXL Support, EXL Service shall be made party thereto, and any payment and expenses made thereto shall be the liability of EXL Service.

11 CONTRACTS, DEEDS, ETC.
11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to EXL BPO and EXL Support, to which EXL BPO and EXL Support is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of EXL Service, as the case may be, and may be enforced by or against EXL Service as fully and effectually as if, instead of EXL BPO and EXL Support, EXL Service had been a party thereto.

11.2 EXL Service shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which EXL BPO and EXL Support will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. EXL Service shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of EXL BPO and EXL Support and to implement or carry out all formalities required on the part of EXL BPO and EXL Support to give effect to the provisions of this Scheme.

12 SAVING OF CONCLUDED TRANSACTIONS
The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against EXL BPO and EXL Support under Clause 10 above shall not affect any transaction or proceedings already concluded by EXL BPO and EXL Support on and after the Appointed Date till the Effective Date, to the end and intent that EXL Service accepts and adopts all
13 **Dissolution of EXL BPO and EXL Support**
On the Scheme becoming effective, EXL BPO and EXL Support shall stand dissolved without being wound-up.

14 **Application to High Court**
EXL BPO, EXL Support and EXL Service shall with all reasonable dispatch make all necessary applications under Sections 391 to 394 of the Act including any other applicable provisions of the Act to the Hon'ble High Court for seeking approval of the Scheme.

15 **Modification or Amendments to the Scheme**
Subject to the approval by the High Court, EXL BPO, EXL Support and EXL Service by their respective Boards of Directors may assent to, make and/or consent to any modifications, amendments to the Scheme or to any conditions or limitations that the jurisdictional High Court under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board), EXL BPO, EXL Support and EXL Service by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other
authorities or otherwise however, arising out of or under or by virtue of the
Scheme and/or any matter concerned or connected therewith.

16 CONDITIONALITY OF THE SCHEME

This Scheme is, and shall be conditional upon and subject to:

16.1 The Scheme being approved by the requisite majorities of such classes of
persons including the respective members of EXL BPO, EXL Support and EXL
Service as may be directed by the Hon'ble High Court;

15.2 The sanction of the High Court under the Sections 391 to 394 of the said Act in
favour of EXL BPO, EXL Support and EXL Service;

15.3 Appropriate sanctions obtained from other regulatory authorities, if necessary;

15.4 Certified or authenticated copy of the Order of the High Court sanctioning the
Scheme being filed with the concerned Registrar of Companies.

17 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the
preceding Clause not being obtained and/or the Scheme not being sanctioned
by the High Court and/or the Order not being passed as aforesaid this
Scheme shall stand revoked, cancelled and be of no effect, save and except in
respect of any act or deed done prior thereto as is contemplated hereunder or
as to any rights and/or liabilities which might have arisen or accrued pursuant

For EXL Service.com (India) Pvt. Ltd.

For EX Support Services Pvt. Ltd.

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thereto and which shall be governed and be preserved or worked out as is
specifically provided in the Scheme or as may otherwise arise in law.

18 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any
(save as expressly otherwise agreed) of EXL BPO, EXL Support and EXL
Service arising out of or incurred in connection with and implementing this
Scheme and matters incidental thereto shall be borne and incurred by EXL
Service.

For exService.com (India) Pvt. Ltd.

For E323 BPO Services Pvt. Ltd.

For EXL Support Services Pvt. Ltd.

Director Y

Director

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Examiner Judicial Department
High Court at Delhi of
Enforced Under Section 79
Indian Evidence Act
SCHEDULE II

SCHEDULE OF ASSETS TO BE TRANSFERRED FROM
EXLSERVICE SEZ BPO SOLUTIONS PRIVATE LIMITED (TRANSFEROR COMPANY NO.1) TO EXL SERVICE.COM (INDIA) PRIVATE LIMITED (TRANSFEREE COMPANY) AS ON 1ST APRIL 2015 i.e. THE APPOINTED DATE

PART-I
Short description of the leasehold properties to be transferred by Transferor Company No. 1
Not applicable

PART-II
Short description of the leasehold properties/rights to be transferred by the Transferor Company No. 1 to Transferee Company

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars of land and building</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Leasehold Rights in an area admeasuring 22434.33 Sq. ft. situated at Ground to 8th Floor, inclusive of Basement &amp; Terrace, Tower B, C/O Anwari Softtech Pvt. Ltd., Plot No. 7, Sector - 144, Noida - 201 301 (Gautam Budh Nagar), Uttar Pradesh</td>
</tr>
<tr>
<td>2.</td>
<td>Leasehold Rights in an area admeasuring 48160 Sq. ft. situated at 4th Floor, Tower 2, Building No. 14, M/s DLF Cyber City Developers Ltd, Sector 24 &amp; 25 A, DLF Cyber City, Gurgaon, Haryana - 122 002</td>
</tr>
<tr>
<td>3.</td>
<td>Leasehold Rights in an area admeasuring 43518.71 Sq. ft. situated at Ground Floor, Tower 9, SEZ, Magarpatta City, Hadapsar, Pune, Maharashtra - 411 013</td>
</tr>
<tr>
<td>4.</td>
<td>Leasehold Rights in an area admeasuring 12379 Sq. ft situated at &quot;Evolve&quot; Ground Floor, Block A, Tower A2, Mahindra World City (Jaipur) Limited, Village Kalwara, Taluka Sanganer, Jaipur - 302 001</td>
</tr>
<tr>
<td>5.</td>
<td>Leasehold Rights in an area admeasuring 26276 Sq. ft. situated at Evolve First Floor, Block A, Tower A2, Mahindra World City (Jaipur) Limited, Village Kalwara, Taluka Sanganer, Jaipur - 302 001</td>
</tr>
</tbody>
</table>

PART-III
A. Short description of all stocks, shares, loans, advances, debentures and other charges to be transferred by the Transferor Company No. 1 to Transferee Company

All assets including movable properties, tangible and intangible assets and current and non-current assets as appearing in the books of accounts of the Transferor Company No. 1 as on the Appointed Date.

B. Short description of authorised capital of Transferor Company No. 1 to be transferred to the Transferee Company

1,50,00,000 (One Crore Fifteen Lakh) Equity Shares of Rs.10 each totalling to Rs. 15,00,00,000 (Rs. Fifteen Crores Only)

[Signature]
Name: Vishal Bhalla
Director
ExService SEZ BPO Solutions Private Limited
Chembur Complex, Tower B, C/O Anwari Softtech Pvt. Ltd.
Plot No. 7, Sector 144, District Gautam Budh Nagar, Noida - 201301, O.F. Fax No. - 91.112.431.002, India, www.exserservice.com
Registered Office: 834, 4th Floor, FE Zeta Tower, Panchsheel City, New Delhi - 110017, India
C. Short description of contract deeds, bonds and other instruments

All contract deeds, bonds and other instruments of whatsoever nature to which the Transferor Company No. 1 is a party subsisting or having effect immediately of the Transferor Company to be transferred or effected in favour of the Transferee Company.

D. Short description of licences, permissions, approvals, sanctions, registrations, consents and NOC’s

All licences, permissions, approvals, leases, sanctions, registrations, consents and NOC’s from Government agencies, government authorities, regulatory authorities of whatsoever nature to be transferred in favour of the Transferee Company, including all registrations, certificates licenses, permits or approvals.

For Subhata SEZ Private Ltd.

Director

Name - VIKAS BHALLA
DIN - 00552253

Certified to be True Copy

Registrar Journal Expenditure
High Court on behalf of
Authorized Letter Section
H. G. Pension House
SCHEDULE OF ASSETS TO BE TRANSFERRED FROM
LTD. SUPPORT SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY) NO. 2 TO
EXL SERVICE.COM (INDIA) PRIVATE LIMITED (TRANSFEREE COMPANY) AS ON
1ST APRIL 2013 i.e. THE APPOINTED DATE

PART-I
A short description of the freehold properties to be transferred by Transferor Company No. 2
Not applicable

PART-II
A short description of the leasehold properties/rights to be transferred by the Transferor
Company No. 2 to Transferlee Company

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars of land and building</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Leasehold Rights in an area admeasuring 1400 Sq. ft situated at Flat No. K-702, Cosmos Maspata City, Hadapsar Pune - 411013</td>
</tr>
</tbody>
</table>

PART-III
A. Short description of all stocks, shares, loans, advances, debentures and other charges
to be transferred by the Transferor Company No. 2 to Transferlee Company
All assets including movable properties, tangible and intangible assets and current and non-
current assets as appearing in the books of accounts of the Transferor Company No. 2 as on
the Appointed Date.

B. Short description of authorized capital of Transferor Company No. 2 to be transferred
to the Transferlee Company
1,00,000 (one lakh) Equity Shares of Rs.10 each totalling to Rs. 10,00,000 (Rs. Ten Lakhs
Only)

C. Short description of contract deeds, bonds and other instruments
All contract deeds, bonds and other instruments of whatsoever nature to which the Transferor
Company No. 2 is a party subsisting or having effect immediately of the Transferor Companies to be transferred or effected in favour of the Transferlee Company.

D. Short description of licences, permissions, approvals, sanctions, registrations, consents and NOC's
All licences permissions, approvals, sanctions, lease, registrations, consents and NOC's from
government agencies, government authorities, regulatory authorities of whatsoever nature to
be transferred in favour of the Transferlee Company, including all registrations, certificates
licences, permits or approvals.

Certified by the True Copy

Dated this the 30th Day of May, 2016.
By Order of the Court.
Deputy Registrar Co.)
For Registrar General
<table>
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<tr>
<th>Description</th>
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<td>Copying Fee</td>
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<td>Name of Applicant</td>
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<td>Date of Receipt of Record</td>
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<td>Date of Preparation of Copy</td>
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<tr>
<td>Date of Delivery of Copy</td>
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</tr>
</tbody>
</table>

**Administrative Officer:**

(Original)

High Court of Delhi

**Signature:**

28/7/15
Date: August 8, 2016

TO WHOM SO EVER IT MAY CONCERN

We, exl Service.com (India) Private Limited ('EXL India') registered under the Companies Act, 1956, do hereby undertake and certify that:

- A scheme of amalgamation of EXL Service SEZ BPO Solutions Private Limited ('EXL SEZ') and EXL Support Services Private Limited ('EXL Support') with EXL India has been filed with the Delhi High Court. The appointed date of the amalgamation is April 1, 2015.

- The scheme has been approved by the Delhi High Court. Thus, effective April 1, 2015, EXL SEZ stands merged with EXL India. Accordingly, all the assets and liabilities of EXL SEZ shall vest with EXL India.

- EXL India shall carry-out the business of EXL SEZ on a going-concern basis. Thus, consequent to the amalgamation, the operations of EXL SEZ remains the same.

For exl Service.com (India) Private Limited

Authorized Signatory

exl Service.com (India) Private Limited
A-48, Sector 58, Noida 201 301, UP, India. Tel.: +91 120 244 5900. Fax.: +91 120 249 0304 www.exlservice.com
Registered Office: 414, 4th Floor, DLF Jasola Tower B, Plot no. 10 & 11, DDA District Centre, Jasola, New Delhi - 110 044
CIN: U72200DL1999PTC099888
## List of Directors

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Pavan Bagai</td>
<td>21, Sukhdev Vihar, New Delhi – 110025, India</td>
</tr>
<tr>
<td>Mr. Vikas Bhatta</td>
<td>House No. 172, Sector – 15A, Noida -201301, U.P., India</td>
</tr>
<tr>
<td>Mr. Baljinder Singh Sabharwal</td>
<td>A-2/100, Rajouri Garden, New Delhi - 110027</td>
</tr>
<tr>
<td>Mr. David Gubbay</td>
<td>823 SW, 2nd Street, Boca Raton, FL 33486, USA</td>
</tr>
</tbody>
</table>
## EXL SERVICE.COM (INDIA) PRIVATE LIMITED

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<thead>
<tr>
<th>S. No.</th>
<th>Name of shareholder</th>
<th>Face value per share (in Rs.)</th>
<th>No. of equity shares held</th>
<th>Shareholding percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ExlService Mauritius Limited (Mauritius)</td>
<td>10/-</td>
<td>134,17,027</td>
<td>99.999999%</td>
</tr>
<tr>
<td>2</td>
<td>ExlService Holdings, Inc. (Delaware, USA)</td>
<td>10/-</td>
<td>2</td>
<td>0.00001%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>134,17,029</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

## EXLSERVICE SEZ BPO SOLUTIONS PRIVATE LIMITED

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of shareholder</th>
<th>Face value per share (in Rs.)</th>
<th>No. of equity shares held</th>
<th>Percentage (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ExlService Mauritius Limited (Mauritius)</td>
<td>10/-</td>
<td>137,654,999</td>
<td>99.999999%</td>
</tr>
<tr>
<td>2</td>
<td>ExlService Holdings, Inc. (through nominee ExlService.com, LLC)</td>
<td>10/-</td>
<td>1</td>
<td>0.00001%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>137,65,500</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

## POST MERGER: SHAREHOLDERING PATTERN OF EXL SERVICE.COM (INDIA) PRIVATE LIMITED

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of shareholder</th>
<th>Face value per share (in Rs.)</th>
<th>No. of equity shares held</th>
<th>Shareholding percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ExlService Mauritius Limited (Mauritius)</td>
<td>10/-</td>
<td>147,93,577</td>
<td>99.999999%</td>
</tr>
<tr>
<td>2</td>
<td>ExlService Holdings, Inc. (Delaware, USA)</td>
<td>10/-</td>
<td>2</td>
<td>0.00001%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>147,93,579</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

* 13,76,550 shares shall be allotted by Exl India to Exl Mauritius under the merger scheme, making the aggregate holding of Exl Mauritius in Exl India to 147,93,577.*

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For exl Service.com (India) Pvt. Ltd.

Company Secretary

exl Service.com (India) Private Limited

Corporate Identity No. U72201DL1999P7C099588

exl Service.com (India) Private Limited

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