SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.

AGENDA FOR

MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR IT/ITES AT EMBASSY GROUP, EMBASSY TECHZONE, RAJIV GANDHI INFOTECH PARK, PHASE-II, HINJEWADI, DISTRICT - PUNE, OF M/S. PUNE EMBASSY PROJECTS PVT. LTD. – SEZ.

VENUE : M/S. TIETO INDIA PRIVATE LIMITED-SEZ,WING 1, CLUSTER D, 5th FLOOR, EON KHARADI INFRASTRUCTURE PVT.LTD-SEZ, EON FREE ZONE, MIDC KHARADI KNOWLEDGE PARK, PLOT NO.1, S.NO.77, PUNE-411 014.

DATE : 26.05.2017.

TIME : P. M.

INDEX

<table>
<thead>
<tr>
<th>AGENDA ITEM NO.</th>
<th>SUBJECT</th>
</tr>
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<tbody>
<tr>
<td>AGENDA ITEM NO. 01 : -</td>
<td>Confirmation of Minutes of the Meeting held on 21.04.2017.</td>
</tr>
<tr>
<td>AGENDA ITEM NO. 02 : -</td>
<td>Application of M/s. Continuum Managed Solutions Pvt. Ltd. for setting up of a New Unit at Pune Embassy - SEZ.</td>
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</table>
 PART A

Request ID 111700002120
Name of DC DC SEEPZ SEZ Mumbai
Name of unit CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED
Name of SEZ Pune Embassy Project Pvt Ltd
Submission Date 17/04/2017

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>Description</th>
<th>Values</th>
<th>Remarks</th>
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<tr>
<td>1.</td>
<td>Name of Proposed Unit</td>
<td>CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED</td>
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<tr>
<td>2.</td>
<td>IEC Number</td>
<td>0311087719</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>PAN</td>
<td>AAACZ4945Q</td>
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<td>4.</td>
<td>Type of Firm (Proprietary/Partnership Firm / Pvt. Ltd./ Ltd. Co.)</td>
<td>Private Limited Company</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Promoter(s)/Shareholder(s) / Directors</td>
<td>Ashok Kumar Bhadari, Stephen Alan Roy, Michael Gu Stav George</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Nature of Industrial Undertaking (Whether small / medium / large scale)</td>
<td>Small Scale</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Sector of activity</td>
<td>Electronics And Software</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Registered Office Address</td>
<td>TIMES SQUARE, UNIT NO. 1 &amp; 2, 8TH FLOOR, B-WING, O P, MITTAL INDUSTRIAL ESTATE, ANDHERI (EAST), MUMB AI-400059, MAHARASHTRA, INDIA</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Address of the proposed unit</td>
<td>Admeasuring Area 27302.00 Sq. ft., Plot No.03, Wing-A, 5th floor, Block 1.5 (Rhine), Embassy Techzone, Rajiv Gandhi Infotech Park, Hinjewadi, Phase - II, Pune - 411057.</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Area in Sq. Mtrs.</td>
<td>27302.00</td>
<td>27302.00 Sq. ft.</td>
</tr>
<tr>
<td>11.</td>
<td>Tenure of lease of premises</td>
<td></td>
<td></td>
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<tr>
<td>12.</td>
<td>Proposed Item of Manufacturing (Description of Item(s))</td>
<td>Software Development and Services (IT/ITES)</td>
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<tr>
<td>13.</td>
<td>Cost of Project (Rs. In Lakhs)</td>
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<td></td>
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<tr>
<td></td>
<td>Land</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Building</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Plant &amp; Machinery</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Indigenous</td>
<td>195.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) Imported</td>
<td>710.00</td>
<td></td>
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<tr>
<td></td>
<td>Total (i) + (ii)</td>
<td>905.00</td>
<td></td>
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<td></td>
<td>Working Capital Requirement</td>
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<td>14.</td>
<td>Requirement of Raw Material for five years (Rs. In Lakhs)</td>
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<tr>
<td></td>
<td>Imported</td>
<td>0.00</td>
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<tr>
<td></td>
<td>Indigenous</td>
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<tr>
<td></td>
<td>TOTAL</td>
<td>0.00</td>
<td></td>
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<td>15.</td>
<td>Details of Sources of Finance (Figs. in Rs. Lakhs)</td>
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<tr>
<td></td>
<td>Particular</td>
<td></td>
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<td></td>
<td>The estimated total capital outflow towards plant and machinery is approx. Rs. 905 lakhs and the esti</td>
<td></td>
<td></td>
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<tr>
<td>16.A</td>
<td>Equity Participation including Foreign Investment: (Figs in Rs. Lakhs)</td>
<td>Existing</td>
<td>Proposed</td>
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<tr>
<td>(i)</td>
<td>Authorised</td>
<td>100.00</td>
<td>100.00</td>
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<tr>
<td>(ii)</td>
<td>Subscribed</td>
<td>100.00</td>
<td>100.00</td>
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<tr>
<td>(iii)</td>
<td>Paid Up Capital</td>
<td>100.00</td>
<td>100.00</td>
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<td>16.B</td>
<td>Pattern of Share holding in the paid up Capital (Figs. in Rs. In Lakhs)</td>
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<tr>
<td>(i)</td>
<td>Foreign Holding</td>
<td>100.00</td>
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<tr>
<td>(ii)</td>
<td>Non-Resident Indian Company / Individual holding</td>
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<td></td>
<td>Repatriable</td>
<td>0.00</td>
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<td></td>
<td>Non-Repatriable</td>
<td>0.00</td>
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<td>(iii)</td>
<td>Resident Holding</td>
<td>0.00</td>
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<td>(iv)</td>
<td>Total Equity</td>
<td>100.00</td>
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<tr>
<td>(v)</td>
<td>External Commercial Borrowing</td>
<td>0.00</td>
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<td>17.</td>
<td>Foreign Exchange Balance Sheet</td>
<td>Rs. In Lakhs</td>
<td>US$ in thousand</td>
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<tr>
<td></td>
<td>For Five Years</td>
<td>FOB Value of Exports</td>
<td>27679.00</td>
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<td></td>
<td></td>
<td>F.E. Outgo</td>
<td>337.00</td>
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<td></td>
<td>NFE</td>
<td>27342.00</td>
<td>42721.88</td>
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<tr>
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<tr>
<td>18. Employment Details</td>
<td>Men</td>
<td>Women</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>356</td>
<td>63</td>
<td>419</td>
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<td>19. Marketing Details furnished</td>
<td></td>
<td></td>
<td>The Group presently has operations in India, USA and UK and will be coming up with offices in Australia and Manila.</td>
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<td>Sr.No.</td>
<td>Item Description</td>
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</tr>
<tr>
<td>a.</td>
<td>Name of Entity</td>
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</tr>
<tr>
<td>b.</td>
<td>LOP No. &amp; Date</td>
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<tr>
<td>c.</td>
<td>Date Of Commencement of Production</td>
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<tr>
<td>d.</td>
<td>Common Directors/Partners</td>
<td></td>
<td></td>
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<tr>
<td>e.</td>
<td>Sector</td>
<td></td>
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<td>f.</td>
<td>Area Occupied in case of existing unit in SEEPZ</td>
<td></td>
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<td>g.</td>
<td>Export Turnover for preceding five Years</td>
<td></td>
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<tr>
<td>h.</td>
<td>Any violation observed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Any SCN issued</td>
<td></td>
<td></td>
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<tr>
<td>j.</td>
<td>Whether Positive NFE achieved</td>
<td></td>
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</table>

**Scope:**

Continuum-India a wholly owned subsidiary of Continuum Managed Services, LLC ("Continuum-US") and is a part of Continuum group engaged in providing fully integrated managed IT services, used by Managed Services Providers ("MSP") partners to efficiently back-up, monitor, troubleshoot and maintain both, on premise and cloud based servers, desktops, mobile devices and other endpoints for small and medium sized business. Continuum-US headquartered in Boston, Massachusetts, was founded on September 12, 2011 for acquiring the remote monitoring and management business of Zenith Infotech Limited.
Specialty services of the Group are:

**Continuity247®:** Continuity247® is the fully managed BDR platform for IT services providers, complete with continuous Data Protection TM and 24x7 end-to-end NOC Support.

**Secure, Reliable Backup and Recovery:** Data Backed up using Continuity247 is stored on a local appliance and can be replicated offsite to the cloud, so that clients can enjoy true peace of mind knowing that business continuity will be maintained in the event of user error.

**Advanced Automated Recovery Point Verification:** Continuity247's Tru-Verify™ feature automatically verifies the integrity of recovery points to ensure that recent recovery points can be virtualized in the event of a disaster.

**Aim of the proposed Unit in Pune (SEZ Unit)**

Continuum Group now proposes to set-up a Support Service Centre in India to provide fully integrated managed IT/ITES Services to Continuum-US, which would largely cover operations around the following areas. The list of services are as follows:

- Network Operations Centre (NOC)
- Security Operations Centre (SOC)
- Engineering Services

**Benefits that the proposed SEZ Unit would bring to India are:**

- Foreign exchange earnings
- Employment generation
- Training to Indian personnel
- Contribution to the exchequer

Considering the proven advantage Pune has in terms of its economic and educational scenario, it would be beneficial for Continuum – India to set up an SEZ Unit in Pune and become a Support Service Centre for providing integrated Managed IT Services to Continuum – US. On the IT-ITES front, several world class projects have been set up, largely due to the presence and influence of a liberalized government policy for incentives to IT-ITES projects.
Additionally, the proposal to set up an SEZ unit in Embassy TechZone should fall in favor of Continuum. The Embassy TechZone project is expected to provide world class infrastructure facilities based on clean and sustainable energy models.

The proposed New SEZ unit has following projections:-

C) Employment:

<table>
<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>356</td>
<td>63</td>
</tr>
</tbody>
</table>

Foreign Exchange Balance Sheet:

<table>
<thead>
<tr>
<th>Year</th>
<th>1st Year</th>
<th>2nd Year</th>
<th>3rd Year</th>
<th>4th Year</th>
<th>5th Year</th>
<th>Total (Rs. in Lakhs)</th>
<th>Total ($ in Thousands)</th>
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<tbody>
<tr>
<td>FOB</td>
<td>2306.00</td>
<td>3781.00</td>
<td>5124.00</td>
<td>6847.00</td>
<td>9621.00</td>
<td>27679.00</td>
<td>43248.44</td>
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<tr>
<td>Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Foreign Exchange outgo</td>
<td>55.00</td>
<td>61.00</td>
<td>66.00</td>
<td>73.00</td>
<td>82.00</td>
<td>337.00</td>
<td>526.56</td>
</tr>
<tr>
<td>NFE</td>
<td>2251.00</td>
<td>3720.00</td>
<td>5058.00</td>
<td>6774.00</td>
<td>9539.00</td>
<td>27342.00</td>
<td>42721.88</td>
</tr>
</tbody>
</table>

We may, if approved, consider the request of the unit for setting up a unit in Pune Embassy-SEZ and placed the proposal before UAC for consideration.
Date: 15th May 2017

To,

The Development Commissioner,
SEEPZ Special Economic Zone,
Ministry of Commerce & Industry,
Government of India,
Andheri (East),
Mumbai – 400096.

Dear Sir,

Ref.: Our Application dated 18 April 2017 (Ref. No.: SEZ/INW/2017/10329)
Sub.: Submission of details.

Further to our application filed on 18th April 2017 (Online Ref ID: 111700002120) seeking approval to set up SEZ unit at Embassy TechZone, PL03A, Rajiv Gandhi Infotech Park, Phase-II, Hinjewadi, Pune-411057, we submit as under:

1) Name of foreign clients to whom your new SEZ unit will export its services

We are a captive company in the field of Information Technology and Information Technology Enabled Services (IT / ITES) and provide entire services to our parent company in the US. Thus, our parent company will be our customer for the services to be rendered from the proposed unit in SEZ.

2) Notarised affidavit(s)

Notarised affidavits (2 nos.) are enclosed herewith.

We trust the above meets your requirements. We would be glad to provide any further information / clarification that may be required in the matter.

Thanking you.

Yours faithfully,

For Continuum Managed Solutions Private Limited

[Signature]

Mr. Jasmeet Gill
Authorised Signatory

13079
15/05/17
AFFIDAVIT

I, Mr. Jasmeet Singh Gill, son of Mr. Gurmit Singh Gill, aged about 36 years, residing at 36/2 Third Floor, Patel Nagar West, New Delhi - 110008 do hereby solemnly affirm and state as follows:

1. I am the Finance Controller of Continuum Managed Solutions Private Limited (hereinafter called “the Applicant Company”)

2. I am authorized to sign and file this application on behalf of the Applicant Company.


I solemnly state that the contents of this affidavit and the application or in any document submitted by the Applicant Company in support of the application are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

Signature: [Signature]

Mr. Jasmeet Singh Gill
(Deponent)

VERIFICATION

I verify that the contents of this affidavit are true to the best of my knowledge and belief.

Signature: [Signature]

Mr. Jasmeet Singh Gill
(Deponent)

S. M. N. Naqvi
NOTARY
Government of India.
JASMEET SINGH GILL
GURDIT SINGH GILL
29/07/1980
Pan Number: ALP6OG80P
AFFIDAVIT

I/We hereby declare that the above statements are true and correct to the best of my/his knowledge and belief. I/We shall abide by any other condition, which may be stipulated by the Development Commissioner. I/We fully understand that any Permission Letter/Approval granted to me/us on the basis of the statement furnished is liable to cancellation or any other action that may be taken having regard to the circumstances of the case if it is found that any of the statements or facts therein furnished are incorrect or false.

Place: Mumbai
Date: May 11, 2017

Signature of the Applicant: [Signature]

Name in Block Letters: JASMEET SINGH GILL
Designation: Finance Controller
Full Official address: Times Square, Unit # 1&2, 8th Floor, B-Wing, Opp. Mittal Industrial Estate, Andheri (E), Mumbai- 400059.
Tel No,: +91-22-65681155.
E-mail Address: jasmeet.gill@continuum.net
Web-site: www.continuum.net
Full residential address: 36/2, Third Floor, Patel Nagar West, New Delhi – 110008.
Tel No.: +91-22-42023127.

S. M. N. Naqvi
NOTARY
Government of India
Mumbai & Thane Dist.
Date: 14\textsuperscript{th} April 2017

To,

The Development Commissioner,
SEEPZ Special Economic Zone,
Ministry of Commerce & Industry,
Government of India,
Andheri (E),
Mumbai – 400096.

Dear Sir,

Sub: Submission of SEZ application in Form ‘F’.

Please find enclosed our application (Two Copies) in Form ‘F’ (Request ID:- 111700002120) along with all the documentary evidence as mentioned below, for setting up SEZ unit at Embassy TechZone, Pt.03A, Rajiv Gandhi Infotech Park, Phase-II, Hinjewadi, Pune-411057.

1. Demand Draft No. 079190 dated 09/03/2017 drawn on ICICI Bank Limited for Rs.5,000/- in favor of ‘Pay and Accounts Officer, SEEPZ SEZ, Mumbai’ payable at Mumbai.

2. Letter of Intent dated 14/04/2017 including the Floor plan / Layout of the proposed SEZ Unit.

3. Confirmation Letter from the Developer for space availability.

4. The Gazette Notification of the SEZ Developer.

5. Project report of the SEZ Unit for the next 5 years.

6. Certified copy of Memorandum and Articles of Association along with Certificate of Incorporation.

7. Board Resolution authorizing setting up of SEZ Unit.

8. Copy of Form 18 & Form DIR-12 filed with the Registrar of Companies.


10. Copy of PAN Card of the company.

11. Last Three years audited Balance Sheet and acknowledgement of Return of Income.


14. Affidavit (2 nos.) given by the Company with respect to this application.

15. Undertaking complying with environmental clearances.


17. Letter maintaining and confirming bank account details from the concerned bank.

18. Letter of Authority to represent the Company.

Regd. Off.: Times Square, Unit # 1 & 2, 8th Floor, B-Wing, Opp. Mittal Industrial Estate, Andheri (E), Mumbai-400059. India
CIN : U72300MH2011PTC215707 Tel. : +91-22-65681155 info.india@continuum.net www.continuum.net
Trust the aforementioned documents meet your requirements and request you to place them on record and issue us the Letter of Approval.

In the meanwhile, should you need any further information / clarification, we would be glad to provide you the same.

Thanking You.

Yours Faithfully,

For Continuum Managed Solutions Private Limited

Mr. Jasmeet Singh Gill
Finance Controller
Email: jasmeet.gill@continuum.net
Phone: +91-22-42023127

Encl: As Above
CONSORTIUM APPLICATION FORM for: SETTING UP A UNIT IN SEZ

(See rule 17)

1. Setting up of units in Special Economic Zone;
2. Annual permission for sub-contracting;
3. Allotment of Importer Exporter Code Number;
4. Allotment of land/industrial sheds in the Special Economic Zone;
5. Water Connection;
6. Registration-cum-Membership Certificate;
7. Small Scale Industries Registration;
8. Registration with Central Pollution Control Board;
9. Power connection;
10. Building approval plan;
11. Sales Tax registration;
12. Approval from Inspectorate of factories;
13. Pollution control clearance, wherever required;
14. Any other approval as may be required from the State Government.

1. The application should be submitted to the Development Commissioner of the concerned Special Economic Zone in 5 copies along with a crossed Demand Draft of rupees five thousand drawn in favour of the Pay & Account Officer of the concerned Special Economic Zone together with a project report giving details of activities proposed.

For Official Use only

Application No. 111700002120
Date 17/04/2017

Details of Bank Draft

Amount Rs. 5000.00
Draft No. 076160
Draft date 06/05/2017
Drawn on ICICI BANK LTD

(Name of the Bank)

Payable at MUMBAI

PART - I

1. Name and full address of applicant firm/Company
   (in block letters)
   CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED
   TIMES SQUARE, UNIT NO. 1 & 2, 8TH FLOOR, B-WING,
   OPP. MITTAL INDUSTRIAL ESTATE, ANDHERI (EAST),
   MUMBAI
   MAHARASHTRA, INDIA
   400269
   022-66081155
   022-66081155
   jaamboot.git@continuum.net

   Digital Signature
   Income Tax PAN
   (attach copy)

   AAACZ39465Q
II. Constitution of the Applicant firm
Private Limited Company
(Amended copy of Certificate of Incorporation along with Articles of Association and Memorandum of Association in case of companies and partnership deed in case of Partnership firms.)

III. Nature of the Industrial undertaking
(i) Small Scale

IV. Name and complete address of each of the Directors/Partners/Proprietor, as the case may be, with Telephone numbers.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Tel No.</th>
<th>Email Id</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashok Kumar Bhandari</td>
<td>H-3, Maharashtra Nagar, MIDC, Andheri East,</td>
<td>91-22-42023113</td>
<td><a href="mailto:Ashok.Bhandari@continuum.net">Ashok.Bhandari@continuum.net</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mumbai, Maharashtra</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>India</td>
<td>400093</td>
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<table>
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<th>Email Id</th>
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<tbody>
<tr>
<td>Stephen Alan Royal</td>
<td>66, Bisar Hill Road, North Andover Massachusetts, UNITED STATES 01845</td>
<td>91-22-65581125</td>
<td><a href="mailto:Steve.Royal@continuum.net">Steve.Royal@continuum.net</a></td>
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<table>
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<th>Email Id</th>
<th>Website</th>
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<tbody>
<tr>
<td>Michael Gustav George</td>
<td>326, Adams Street, Milton Massachusetts, UNITED STATES 02185</td>
<td>91-22-65581155</td>
<td><a href="mailto:michael.george@continuum.net">michael.george@continuum.net</a></td>
<td></td>
</tr>
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</table>

V. Item(s) of manufacture / Service activity
(Including By-product / Co-products, if necessary, additional sheets may be attached)

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<tr>
<th>Item(s) Description</th>
<th>Capacity (Not required for service unit)</th>
<th>Units</th>
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<td>Software Development and Services (IT/ITES)</td>
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VI. Investment (Rs. in Lakhs)

(a) Plant and Machinery
   (i) Indigenous
   (ii) Import CIF Value
   (iii) Total (i + ii)

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<tr>
<td></td>
<td>710.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>815.00</td>
<td></td>
</tr>
</tbody>
</table>

(b) Details of source(s) of finance
The estimated total capital outflow towards plant and machinery is approx. Rs. 905 lakhs and the estimated capital outflow towards security deposit is approx. Rs. 101 lakhs. The total estimated capital outflow is approx. Rs. 1056 lakhs (905 + 151) and the same would be sourced out of surplus from Head Office and Internal accounts.

(c) Remarks

VII. Import and indigenous requirement of materials and other inputs (Value in Rupees)

<table>
<thead>
<tr>
<th>Item</th>
<th>Import</th>
<th>Indigenous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Goods</td>
<td>7100000.00</td>
<td>1950000.00</td>
</tr>
<tr>
<td>(b)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
**VII. Infrastructure requirements**

1. Requirement of land
   - Factory & Offices: 0.00 units
   - Warehousing/storage: 0.00 units

   (Area in sq. mtrs.)

2. Requirement of built-up area: 27302.00 units

3. Requirement of Water
   - For industrial (process) purposes: 0.00 units
   - For drinking purposes: 82.00 units
   - Others: 400.00 units

   (in Kilo Litres)

4. Effluent Treatment
   - Quantum and nature of effluents and mode of disposal: NOT APPLICABLE
   - Specify whether own Effluent Treatment Plant will be created: No

   (in KVA)

5. Requirement of Power: 1000.00 units

**IX. Employment**

<table>
<thead>
<tr>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>356</td>
<td>63</td>
</tr>
</tbody>
</table>

**X. Whether foreign technology agreement is envisaged**

- Yes [ ] No [x]

(i) Name and Full Address of foreign collaborator

<table>
<thead>
<tr>
<th>Name of the Foreign Collaborator</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

**1. Equity Participation including Foreign investment**

<table>
<thead>
<tr>
<th>Proposed</th>
<th>Existing</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in thousand)</td>
<td>(Rs. in lakhs)</td>
</tr>
<tr>
<td>(a) Authorised</td>
<td>156.25</td>
</tr>
<tr>
<td>(b) Subscribed</td>
<td>156.25</td>
</tr>
<tr>
<td>(c) Paid up Capital</td>
<td>156.25</td>
</tr>
</tbody>
</table>

Note: If it is an existing company, give the break up of existing and proposed capital structure.

(ii) Pattern of share holding in the paid-up capital (Amount in Rupees)

<table>
<thead>
<tr>
<th>(Rs. in lakhs)</th>
<th>(US $ Thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Foreign holding</td>
<td>100.00</td>
</tr>
<tr>
<td>(b) Non Resident Indian company / Individual holding</td>
<td>0.00</td>
</tr>
<tr>
<td>(i) Repatriable</td>
<td>0.00</td>
</tr>
<tr>
<td>(ii) Non-repatriable</td>
<td>0.00</td>
</tr>
<tr>
<td>(c) Resident holding</td>
<td>0.00</td>
</tr>
</tbody>
</table>
SEZ Online System Generated Form-F

(d) Total Equity ................................................. 100.00 185.25
(e) External commercial borrowing (give details) ................................................. 0.00 0.00

Remarks

2. Technical collaboration (furnish details in project report)

Monetary Details for NA (Gross of Taxes)

- Lumpsum payment NA
- Design & Drawing fee NA
- Payment to foreign technician NA
- Royalty on exports % NA
- Royalty NA
- (on domestic tariff area sales if envisaged) NA
- Duration of agreement (Number of years) NA

3. Marketing collaboration (furnish details in project report)

<table>
<thead>
<tr>
<th>Marketing Collaboration Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

XII. Foreign Exchange Balance Sheet

<table>
<thead>
<tr>
<th>Year</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
<th>Total (Rs. in lakhs)</th>
<th>Total ($) in thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. FOB value of exports in first five years.</td>
<td>2308.00</td>
<td>3701.00</td>
<td>5124.00</td>
<td>6847.00</td>
<td>9821.00</td>
<td>27879.00</td>
<td>42249.44</td>
</tr>
<tr>
<td>2. Foreign Exchange outgo on for the first five years</td>
<td>5.00</td>
<td>61.00</td>
<td>89.00</td>
<td>75.00</td>
<td>92.00</td>
<td>387.00</td>
<td>528.56</td>
</tr>
<tr>
<td>3. Net Foreign Exchange earnings for the first five years (1) - (2)</td>
<td>2251.00</td>
<td>3720.00</td>
<td>5039.00</td>
<td>6774.00</td>
<td>9539.00</td>
<td>27342.00</td>
<td>42721.88</td>
</tr>
</tbody>
</table>

* Foreign exchange outgo shall include the CIF value of import of machinery, raw material, components, consumables, spares, packing materials and amount of repatriation of dividends and profits, royalty, lumpsum know-how fee, design and drawing fee, payment of foreign technicians, payment on training of Indian technicians abroad, commission on export, interest on external commercial borrowings, interest on deferred payment credit and any other payments.

XII. Other information

(i) Any special feature of the project proposal which you want to highlight. NA

(ii) Whether the applicant has been issued any industrial license or LO/UDA under EO/USEZ/STPI/HTP scheme. If so, give full particulars, namely reference number, date of issue, terms of manufacture and progress of implementation of each project. NA

(iii) Specify, if any application submitted before is pending. NA

(iv) Whether the applicant or any of the partners/Directors who are also partners/Directors of another company or firms its associate concerns are being proceeded against or have been debarred from getting any Licence/Ether of license/Permission under Foreign Trade (Development and Regulation) Act, 1992 or Foreign Exchange Management Act, 1999 or Customs Act, 1962 or Central Excise Act, 1944. NO

Place: New Delhi

Name in Block Letters: JASMEET SINGH GILL
UNDEUTAKING

I/we hereby declare that the above statements are true and correct to the best of my/our knowledge and belief. I/we shall abide by any other condition, which may be stipulated by the Development Commissioner. I/we fully understand that any Permission Letter/Approval granted on the basis of the statement furnished is liable to cancellation or any other action that may be taken having regard to the circumstances of the case if it is found that any of the statements or facts therein furnished are incorrect or false.

An affidavit duly sworn in support of the above information is enclosed.

Place : New Delhi
Date : 17/04/2017

Signature of the Applicant
JASMEET SINGH GILL

Name in Block Letters
FINANCE CONTROLLER

Full Official address
TIMES SQUARE, UNIT NO. 1 & 2, 6TH FLOOR, B-MING,
OPP. MITTAL INDUSTRIAL ESTATE,
ANDHERI (EAST),
MUMBAI

Official

Tel. No. 91-22-66951155
E-mail Address jasmeet.gill@continuum.net

Note: Form(s) of application not given herein may be obtained from the Development Commissioner.

PART - II

If sub-contracting is envisaged in the manufacturing operations, furnish following details:

(i) Sub-contracting permission is required for -

<table>
<thead>
<tr>
<th>Part of the production process (quantity)</th>
<th>Production Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Any particular production process (give details)</th>
<th>Other Production Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

(ii) Name and address and other particulars of sub-contractor and whether the sub-contractor is

<table>
<thead>
<tr>
<th>Sub-Contractor Name</th>
<th>Address</th>
<th>Sub-Contractor Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

For Continuum Managed Solutions Pvt Ltd

MUMBAI

[Authorised Signatory]

Page 5 of 5
[Image]
LETTER OF INTENT

Date: 14th April 2017

The purpose of this Letter of Intent (the "LOI") is to set forth certain understanding between the Parties executing this LOI with respect to the prospective lease transaction on the terms and subject to the conditions set forth herein below.

<table>
<thead>
<tr>
<th></th>
<th>Intending Lessee</th>
<th>Registered Office Address of Intending Lessee</th>
<th>Intending Lessor</th>
<th>Address of Intending Lessor</th>
<th>Premises Intended to be given on Lease with fit out</th>
<th>Proposed modification works and related costs</th>
</tr>
</thead>
</table>
| 1. | Continuum Managed Solutions Private Limited, a company incorporated under the provisions of the Companies Act, 1956 | Unit Nos. 1 & 2, 8th Floor, Wing B, Times Square, Marol, Andheri-Kurla Road, Andheri (East), Mumbai Maharashtra – 400059 | Pune Embassy Projects Private Limited, a company incorporated under the provisions of the Companies Act, 1956 | Embassy TechZone, PL03A, Rajiv Gandhi Infotech Park, Phase II, Hinjawadi, Pune – 411 057 | Fully furnished office space on the Fifth Floor, A-Wing, admeasuring 27,302 sq. ft. (Twenty Seven Thousand Three Hundred and Two square feet) of super built up area in Block Rhine(1.5) building located at Embassy Tech Zone, Rajiv Gandhi Infotech Park, Hinjewadi Phase 2, Pune ("Complex"), to be leased on as is where is basis and including the modifications mutually agreed in writing. The agreed list of modification works and the asset list for the premises are annexed as Schedule I and Schedule II respectively | The modifications are subject to technical feasibility and approval by the Intending Lessor. The parties agree that the Intending Lessor shall be responsible for the agreed modifications and will provide a construction schedule once the scope of work has been defined and priced. It is agreed that upon execution of this Letter of Intent, the Intending Lessor shall commence with the requested modification works per the timelines finalized for the said works and use commercially reasonably due diligence to complete the work as }}
Continuum Managed Solutions Private Limited

quickly as possible. The commercial understanding for modification works is as follows:

The modification works costs are finalized at Rs 30,83,300/- (Rupees Thirty Lakhs Eighty Three Thousand Three Hundred Only) which amount includes a contingency amount of Rs 280,300/- If the contingency amount is not fully used, the Rent and Security Deposit shall be proportionately reduced.

Subject to receiving the Intending Lessor's prior written consent, the Intending Lessee may at its own cost carry out fit-outs, furnishing and repair works during the Term, provided they are non-structural in nature.

Efficiency (i.e., ratio of Carpet Area to Super Built Up Area) to be 80% (+/- 3%), on full floor basis. Carpet Area and Super Built Up Area are defined as below:

"Carpet Area" shall mean the entire office area on each floor of the Facility between the external walls of the office units, including column spaces, any dedicated air handling unit rooms, toilet areas and other dedicated areas (such as electrical and telecom rooms) but shall not include open terraces and basement areas for car parking and shall be not less than 80% (+/- 3%) of the Super Built Up Area.

"Super Built up Area" shall mean (i) the built up area including walls and external finish; (ii) the balconies and sit outs, if any; (iii) the proportionate share in all the common areas amenities & services of the Building, and (iv) amenities & services provided in the terrace floor of the Building, but does not include external staircases, terrace areas, basements, lift floors and parking spaces (but includes the service areas).

1. Rent for the Premises shall be Rs. 66.82/- per sq.ft per month (payable from the Rent Commencement Date of respective phases) which amount includes the modification works costs. Depending on the scope of modification works (and use of the contingency amount), the Rent and Security Deposit may vary subject to and capped at the rate mentioned in clause 6 above and clause 13 below.

2. Rent for Car Parking Spaces shall be Rs 3000/- (Rupees Three Thousand only) per Car Parking Space per month payable from the Rent Commencement Date of respective phases as mentioned in clause 10 below. Subject to availability, the Intending Lessee shall have the option to take up additional car parking slots at Rs 4000 (Rupees Four Thousand Only) per additional car parking space per month.

All the above are referred to as Rents. The payment of Rents shall be on or before the 10th day of each month in advance for that month. Delay will be treated as breach and apart from termination rights, delayed Rents to carry interest at the rate of 18% per annum from the due date.
Lease Commencement Date shall be the date of receipt of SEZ approval.

Subject to this LOI being valid in terms of clause 45 below, in case the SEZ approval is delayed beyond 1st June 2017, notwithstanding the lease not having commenced due to such delay, the Intending Lessee shall commence payment of an amount towards holding costs every month as detailed below:

For Phase 1 – (16,381 sq. ft) – Rs. 10,94,578.42/- per month from 1st June 2017 until the date of receipt of SEZ approval.

For Phase 2 – (10,921 sq. ft) – Rs. 729,741.22/- per month from 1st September 2017 until the date of receipt of SEZ approval.

Subject to this LOI being valid in terms of clause 45, the payment of amounts stated in clause 8 and 9 shall commence from:

Rent Commencement Date for Phase 1 (16,381 sq.ft) shall mean earlier of:
(i) 1st June 2017 or
(ii) the date of Intending Lessee’s occupancy of the premises calculated as rental for 60% of the area out of the Premises i.e. 16,381 sq.ft per month.

(Hereinafter referred to as “Phase 1 Rent Commencement Date”)

Rent Commencement Date for Phase 2 (10,921 sq.ft) shall mean earlier of:
(i) 1st September 2017 or
(ii) the date of Intending Lessee’s occupancy of the balance area out of the Premises calculated as rental for 100% of the area of the Premises i.e. 27302 sq.ft per month.

The Intending Lessee shall keep informed the Intending Lessor of the status of occupancy of the Premises if it occupies prior to the dates mentioned above for each phase.

The agreed construction timelines/schedule for modification works shall not have any impact on the Rent Commencement Date.

The Intending Lessor to be liable and responsible to pay all the past, present and future taxes for the Building / Premises. In case of default in payment and if demanded from the Intending Lessee, the Intending Lessor shall furnish any demand notice received by it from the concerned authority to the Intending Lessor immediately on receipt of the same.

Rent to escalate at 15% on the last paid Rent every 3 years from the Lease Commencement Date.
Continuum Managed Solutions Private Limited

8 (Eight) months' Rent amounting to Rupees 1,45,94,557.12/- (Rupees One Crore Forty Five Lakh NinetyFour Thousand Five Hundred Fifty Seven and twelve paise Only) payable as mentioned herein under:

- Rs. 17,47,328/- equivalent to 1 month's Rent payable within 15 days of signing Term Sheet and receipt of initial draft of the Letter of Intent.
- Rs. 55,49,950.56/- equivalent to 3 months' Rent payable within 5 days of signing Letter of Intent.
- Rs. 72,97,278.56/- equivalent to 4 months' Rent payable at the time of signing the Lease Deed.

Rs 36,48,639.28/- equivalent to 2 months' Rent to be returned by the Intending Lessor to the Intending Lessee upon completion of one year from Rent Commencement Date for Phase 2, i.e. on or before 1st September 2018.

If the Intending Lessee fails to obtain SEZ approvals by July 31st 2017 due to which Intending Lessee fails to execute Lease Deed only the Security Deposit paid until then would be forfeited.

If the Intending Lessor fails to execute the Lease Deed inspite of Intending Lessee obtaining the SEZ approval, then Intending Lessor will refund only the Security Deposit paid until then to the Intending Lessee.

Security Deposit shall be refunded on the termination of the Lease against handover of the Premises and subject to deduction of arrears of Rents, Maintenance charges, Utilities Charges and any agreed amounts towards any repairs and replacements.

Delay in refund of Interest Free Security Deposit: Interest at the rate of 1.5% per month. Intending Lessee to continue to hold the Premises (at no charges whatsoever) till the refund of interest Free Security Deposit with interest. It is clarified that the Intending Lessee shall not use or operate from the Premises during this holding period.

Embassy Services Private Limited ("ESPL") are the exclusive and designated maintenance managers. Scope of Maintenance Services:

1) All the common area of Complex
2) All the common area of the Building

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For Continuum Managed Solutions Pvt Ltd

Authorised Signatory
Detailed scope in the Maintenance Agreement to be executed between the Intending Lessee and the ESPL simultaneously with the execution of the Lease Deed. A scope of maintenance services is attached herewith as Schedule III in case of renewal of lease, fresh agreement to be executed with the lease deed for renewed period.

Maintenance Charges
Payable from the Rent Commencement Date of respective phases as mentioned in clause 10, at cost+20% thereof plus service tax or any other kind of tax on the Maintenance charges in terms of clause 15 below.

The current maintenance charges are fixed at Rs. 11.82/- (cost/ base rate) + 20% (management fee) which amounts to Rs. 14.18/- per sq.ft per month fixed for a FY period 2017 to 2020 on a closed book basis. In case of increase in statutory wages, electricity tariffs, diesel unit rates and government intimations which would impact the rate in excess of 5% (on a cumulative and compounding basis) shall be passed on at actuals.

The per sq. ft maintenance charges payable by the Intending Lessee shall not be higher than those payable by other tenants / lessees in the building.

The Intending Lessee shall be provided with changes in CAM charges arising due to the 5% excess as mentioned above with supporting documents by the Maintenance Agency.

The Intending Lessee to pay the Intending Lessor service tax applicable on the Rent and all other charges payable by the Intending Lessee under this LOI as invoiced. If there is any introduction of any new kind of tax on the Rent and all other charges payable by the Intending Lessee under this LOI in place of or in addition to the service tax, the same shall be borne by the Intending Lessee.

10 (Ten) Years from Lease Commencement Date

The Intending Lessee if not in breach (including notified breach remaining uncured) will be entitled to seek renewal of the lease for one further term of 5 Years, provided always that the Intending Lessee notifies the Intending Lessor of its intent to renew 6 months before the termination of lease by efflux of time. A new lease deed will be executed on such renewal of the initial lease term.

3 years commencing from Lease Commencement Date.

In case of Intending Lessee intending to move to larger space in future, the above mentioned Lock-in period shall not be applicable to this lease, in the event of the Intending Lessee consolidating its growth and moving to a larger premises within the Complex subject to the Intending Lessee executing an agreement to lease / lease deed with the Intending Lessor for taking up such larger office space on lease in the Complex during the Lock-In Period.
| 18. **Bar on structural alterations** | No Structural alteration, or relocation of electrical fitting, wiring or relocation of any of the plumbing / sewage lines for the Premises. |
| 19. **Repairs** | Intending Lessor shall carry out all major structural repairs in the Building / Premises, sewerage / water pipe / electrical installation. Intending Lessee shall be responsible for routine maintenance and repairs within the Premises AHUs within the Premises once handed over to Intending Lessee, will be maintained by Intending Lessee at their cost including securing of fresh AMCs and ensuring renewal of existing AMCs |
| 20. **Interior Works** | The Intending Lessee will be entitled to carry out interior works for efficient functioning, however they shall not in any manner make any changes to the fixed fit outs provided by the Intending Lessor. |
| 21. **Nature of the Document to be executed** | Lease Deed for grant of leasehold rights to the Premises by the Intending Lessor to the Intending Lessee |
| 22. **Termination of Lease** | 1) By Efflux of time.  
2) After the expiry of the Lock in Period the Intending Lessee may terminate the lease with 6 (six) months prior written notice to the Intending Lessor.  
3) On breach by the Intending Lessor of any terms of lease, for any such breach notice period to cure shall be 30 days from the date the breach is brought to the notice (in writing) of the Intending Lessor. If breach complained of is not cured within the said 30 days, the Intending Lessee will have the right to terminate the lease immediately and be entitled to refund of Security Deposit in terms of Clause 13 above. The provision of the Lock in Period will not be applicable in such a case.  
4) On breach by Intending Lessee, of any terms of lease, for any such breach notice period to cure shall be 30 days from the date the breach is brought to the notice (in writing) of the Intending Lessee. If breach complained of is not cured within the said 30 days, the lease shall stand terminated.  
5) Incase either the Intending Lessor or the Intending Lessee has been subjected to any winding up proceedings and / or the liquidator has been appointed, the lease shall terminate and on such termination the Premises will be handed over to the Intending Lessor. The Intending Lessor shall refund the Security Deposit in such a case in terms of Clause 13 above.  
6) On termination on any of the grounds stated above, full, free and vacant possession of the Premises to be handed over to the Intending Lessors simultaneous to which the Intending Lessor shall forthwith refund the Interest Free Security Deposit to the Intending Lessee. If statutory permissions are required prior to handing over the Premises to the Intending Lessor, the same shall be duly secured by the Intending Lessee before handing over. |
23. Suspension of Rent and Lease

1) On Premises being destroyed or becoming uninhabitable for more than 7 days due to any force majeure event. Rent after such period till the Premises are habitable will stand abated and in such event if the Premises cannot be occupied beyond 60 days from the force majeure event, Intending Lessee would be entitled to terminate lease. On Premises remaining uninhabitable beyond 90 days, the Lease would automatically stand terminated. On such termination, the provision of the Lock in Period would not be applicable.

2) On Intending Lessee being restrained by any order of courts or any statutory authority from using Premises due to any misrepresentation as to title to the Premises or there being any violation of construction of the Building, the Rent would stand abated and if such restraint is not vacated within 60 days, Intending Lessee would be entitled to terminate lease. If such restraint continues beyond 90 days then the lease would automatically stand terminated. On such termination, the provision of the Lock in Period would not be applicable.

24. Liquidated Damages

1) In case of the Intending Lessee terminating the Lease during the Lock in Period for no cause or the Lease being terminated due to breach of the Intending Lessee by the Intending Lessor or the lease being terminated due to liquidation of the Intending Lessor, the Intending Lessee shall pay to the Intending Lessor liquidated damages calculated as being the remaining of the Rent of only the Lock in Period.

2) In case the Lease is terminated for any reasons and the Intending Lessor has come forward to refund the Interest Free Refundable Deposit in term of the applicable clause and the Intending Lessee failing to hand over the Premises, the Intending Lessee shall be liable to pay liquidated damages calculated at the rate of twice the Rent last paid for 120 days and thereafter thrice such amounts till the date of hand over. This is without prejudice to any other action available in law including the right of the Intending Lessor to take eviction proceedings.

25. Mitigation provision

In case the Intending Lessee is desirous of terminating the Lease for no cause during the Lock-in Period, the Intending Lessee in order to mitigate its obligation for liquidated damages, will be entitled to identify another entity, capable of taking the Premises for the remaining Term of the Lease on the same terms and condition contained herein. On such new entity being accepted by the Intending Lessor, which acceptance shall not be unreasonably withheld if the Intending Lessor is of the opinion that such entity is of good standing and reputation, the Intending Lessor and the new lessee with the Intending Lessee herein being a confirming party therein, for ensuring compliance of the terms in the paragraph below shall execute a new lease deed on the same terms and conditions of the Lease Deed executed for the Premises. The stamp duty, registration fees and the cost for such new
lease deed shall be borne by the new lessee or the Intending Lessee herein.

It is further agreed between the Intending Lessor and the Intending Lessee herein that in the event of:

(i) the new lessee having contracted with the Intending Lessee herein to pay lesser rent than the Rent, the Intending Lessee shall top up the balance amount to cover the differential in the amounts of the Rent;

(ii) the new lessee terminating the lease prior to the expiry of the Lock-in Period, and failing to pay the Lock-in Liquidated damages, the Intending Lessee shall be liable to pay the same to the Intending Lessor.

Notwithstanding the Intending Lessee’s right to identify a new lessee, the Intending Lessee shall continue to pay the Rent. In case the Intending Lessee herein has not been able to find a new lessee within the notice period for termination, the Intending Lessee would be required to pay the Lock-In Liquidated Damages in the seventh month (i.e. upon completion of the notice period).

Intending Lessee to provide signage on Building in which Premises are located and on the pylon at entrance of Park at no additional cost.

1) Intending Lessee may with prior written consent of Intending Lessor, subject to prevailing rules and regulations pertaining to such assignment under SEZ Regulations, assign lease or sublet entire / portion of the Premises to:
   (a) any of its parent company, subsidiary company or
   (b) entity resulting from a merger or consolidation with Intending Lessee,
   (c) any entity controlled by, controlling or under common control of the Intending Lessee. The control here would mean controlling the board or having more than 51% shareholding in the company.

2) Provided always in all the above three circumstances, the Intending Lessor shall continue to be liable for compliance of all the terms of the Lease and any implication of the stamp duty and registration shall be paid by the Intending Lessee.

3) Save and except as provided in sub-clause (1) above and subject to the terms of sub-clause (2) above, the Intending Lessee shall not be permitted to assign sub lease, license or part with possession of the Premises under the Lease to any third party.
Continuum Managed Solutions Private Limited

28. **Sewerage & Water Connection**
   Water and sewerage have been connected / or will be connected to Premises in accordance with applicable laws

   Water consumption charges shall be a part of, and included in, Common Area Maintenance charges payable by Intending Lessee to ESPL.

29. **Lessor's Representations**
   Intending Lessor shall give the customary to such lease transaction including the representations as to title of Premises being good and marketable and standard representation as to the sanction of plans and its validity and to grant of occupation certificate.

30. **Lessee's Representations**
   Intending Lessee shall give the representations to such lease transaction as to performance of its obligations, not carrying out illegal activities, not effecting structural alterations, not storing any hazardous or inflammable items without statutory permission, keeping up to date statutory approvals as per applicable law for conducting its business activities from the Premises.

31. **Limitation of Liability**
   Save and except Liquidated Damages, any reference to losses, damages and indemnity etc. shall not include any special, indirect, incidental or consequential damages whether arising out of contract, tort, strict liability or other legal theory, or for loss of profits including direct or indirect business losses, even if advised of possibility of same.

32. **Electricity Charges**
   The Premises are connected with raw Electrical power of calculated at the rate of 1 KVA for each 100 square feet of built up area.

   The Intending Lessee shall pay for the Electricity consumed at the Premises and the proportionate transmission loss, if any commencing from the Phase 1 Rent Commencement Date for the entire premises. ESPL will be raising the bills as per reading of the sub-meters installed at the Premises. The Intending Lessor shall inform the Intending Lessee if MSEP charges a minimum deposit relatable to the power consumption (MMD), the obligation to pay the MMD or the enhancements in MMD as charged by MSEP, if any from time to time during the period of lease shall be of the Intending Lessee.

   Intending Lessor shall provide 100% power back up through Diesel Generators

   Intending Lessee shall pay charges for backup power commencing from the Phase 1 Rent Commencement Date for the entire premises. The charges for such back up power are arrived at on actual cost + 20% basis. The charges will be based on the meter reading for the back-up power. The charges are to be paid to ESPL.

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For Continuum Managed Solutions Pvt Ltd

Authorised Signatory
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.</td>
<td>HVAC System</td>
</tr>
<tr>
<td></td>
<td>The Lessee will be liable to pay the operating charges for the Premises commencing from the Phase 1 Rent Commencement Date for the entire premise for the provision of air conditioning based on the chilled water consumption metered through BTU Meter which will be billed on actuals.</td>
</tr>
<tr>
<td>34.</td>
<td>Insurance</td>
</tr>
<tr>
<td></td>
<td>Intending Lessor shall, obtain insurance coverage for the Building including its assets / equipment in the Premises, as done so for the other buildings in the Complex. Cost for such insurance shall form part of maintenance charges.</td>
</tr>
<tr>
<td>35.</td>
<td>Legal Due Diligence</td>
</tr>
<tr>
<td></td>
<td>Intending Lessor will provide to Intending Lessee’s solicitors, copies of all documents required to conduct title due diligence which process shall be completed within the validity of the LOI.</td>
</tr>
<tr>
<td>36.</td>
<td>Stamp Duty &amp; Registration Costs</td>
</tr>
<tr>
<td></td>
<td>Each Party shall bear its own legal costs. Stamp duty and any deficit thereof, registration charges and other incidental expenses in connection with execution and registration of lease deed and renewed lease deed(s), if any, shall be borne by Intending Lessee. Intending Lessor shall cooperate in registration of the lease deed. Original lease deed shall remain in possession of Intending Lessee and a certified copy shall be retained by Intending Lessor.</td>
</tr>
<tr>
<td>37.</td>
<td>Access to the Premises</td>
</tr>
<tr>
<td></td>
<td>Subject to the Intending Lessee complying with all the terms of the Lease, Intending Lessee and its employees, clients, customers, vendors, invitees and guests shall have unrestricted and unlimited access to Premises twenty four (24) hours in a day, seven (7) days of the week and all days of the year with and also the common area of the Complex/Building with other occupants of the Building / Complex.</td>
</tr>
<tr>
<td>38.</td>
<td>Telephone lines and communication</td>
</tr>
<tr>
<td></td>
<td>The Intending Lessee may use existing service provider in the Complex for installation of the required telephone/fax/ISDN/International Private Leased Circuit and other telecommunications systems and devices within the Premises as it may deem necessary for its business activities and shall pay the charges for such lines installed to such existing service providers directly.</td>
</tr>
<tr>
<td></td>
<td>If the Intending Lessee chooses to engage any other service providers not operating in the Complex, the Intending Lessor shall inform the Intending Lessor. The Intending Lessor shall provide right of access at locations identified and approved by the Intending Lessor, to such third party service provider appointed by the Intending Lessee for the purpose of providing telephone/fax/ISDN/International Private Leased Circuit and other telecommunication services to the Intending Lessee subject to payment of a lumpsum charge as indicated by the Intending Lessor. In the event of any damages of finished surface/roads or any underground cables while carrying out any works, the cost for rectification of the same will be borne by the service provider or the Intending Lessee, if not paid by the service provider.</td>
</tr>
</tbody>
</table>
The Intending Lessor and its representatives shall be permitted to inspect the Premises, after providing prior notice of twenty four (24) hours to the Intending Lessee, except in cases of bona fide emergency, where such notice would not be required.

On expiry / termination of Lease Deed, Intending Lessee shall return Premises to Intending Lessor in good condition subject to normal wear and tear being excepted. In case the Intending Lessee has installed its own fit outs within the Premises then the Intending Lessee shall be liable to remove all its fittings and fixtures from the Premises at its own cost without causing any damage to the Premises and or the Building.

Intending Lessor may, sell, assign or transfer Premises to a third party subject to new landlord undertaking in writing to the Intending Lessee to be bound by all terms and conditions of lease deed including obligation to refund the interest free security deposit to the Intending Lessee and to comply with the other terms and conditions of the Lease Deed subject to the Intending Lessee complying with the terms of the lease. Intending Lessee shall, at the cost of the new landlord, attorn lease in favour of new owner on such undertaking being furnished by the new landlord. Intending Lessor shall stand released of its rights and obligation under the lease deed on such attornment.

Intending Lessor shall be entitled to take financial assistance from any bank or financial institution either by discounting Rents or mortgage in any other manner. Such rental discounting or mortgage shall not affect the Intending Lessee's lease hold rights under the Lease Deed. Intending Lessee if requested to confirm the payment of any Rents to such bank or institution the Intending Lessee to issue such confirmation.

The Complex/Park has been notified as an SEZ zone for IT/ITES purposes.

Intending Lessee shall prior to the execution of Lease Deed secure SEZ Approval for enabling it to take on lease Premises.

During the validity of this LOI, Intending Lessor shall not offer the Premises nor carry on any negotiations for either lease or sale.

Validity of this LOI is up to 31st July 2017 within which date the Lease Deed shall be executed. The Intended Lessor and the Intended Lessee may mutually agree in writing to extend the validity period of this LOI. In the event the Lease Deed is not executed before the expiry of the validity period of the LOI, the Intending Lessee shall only be liable for forfeiture of the Security Deposit paid to the Intending Lessor until the expiry of the validity period of the LOI and the holding cost as mentioned in Clause 9 of this LOI up to the expiry of the validity period of the LOI.

Neither the Intending Lessee nor the Intending Lessor make any announcement regarding this transaction or the negotiations related hereto till the execution of the Lease Deed.
Continuum Managed Solutions Private Limited

46. Mediation / Dispute Resolution under the Lease Deed.

(1) All disputes or difference arising amongst the Parties as to the construction of any terms under the Lease Deed when executed or as to any matter or thing of whatsoever nature arising thereunder or in connection therewith, including any question regarding its existence, validity or termination ("Disputes"). Parties shall first resolve such differences through mutual discussions within 30 days of such Disputes arising.

In case Parties fail to settle Disputes by mediation within the 30 days' period, any Dispute shall be submitted to a sole arbitrator and such submission shall be a submission to arbitration in accordance with the Arbitration and Conciliation Act, 1996 as presently in force by which the Parties to the Dispute agree to be so bound. Venue and seat of arbitration shall be at Pune and arbitration proceedings shall be conducted in English language.

47. Governing law and Jurisdiction

The governing law shall be the laws of India. Subject to arbitration, courts in Pune alone shall have Jurisdiction.

1. Master Plan – Annexure A
2. Floor Plan – Annexure B
3. Parking Plan – Annexure C
4. List of modification works - Schedule I
5. Asset List – Schedule II
6. Scope of Maintenance Services – Schedule III

This Letter of Intent is non-binding on both parties towards which the Intending Lessee is liable to pay deposit equivalent to Rs. 55,49,950.56/- in addition to Rs. 17,47,328 already paid after execution of the Term Sheet dated 8th March 2017, which aggregates to Rs. 72,97,278.56/- being the earnest money deposit ("EMD") on signing of this LOI, which shall be adjustable towards the total security deposit payable on signing of lease.

This payment of EMD would be non-refundable should the Intending Lessee decide to not enter into a lease deed except for termination of this LOI due to discrepancies affecting the title of the Intending Lessor to the Premises or environmental due diligence to be conducted by Intending Lessee.

This LOI represents a proposed outline of the terms and conditions for the lease deed. This LOI is not a concluded contract. This LOI is not exhaustive as to all of the terms and conditions but a broad understanding as to the terms and the commercials discussed between the parties and would be stated to be completed when incorporated in the lease deed and executed by the Parties.

In approval and confirmation signed

[Signature]
Intending Lessor

[Signature]
Intending Lessee

Page 12 of 23
For Continuum Managed Solutions Pvt Ltd

[Signature]
Authorised Signatory
Continuum Managed Solutions Private Limited

ANNEXURE - II
FLOOR PLAN

For Continuum Managed Solutions Pvt Ltd

Authorised Signatory

Page 14 of 23
Continuum Managed Solutions Private Limited

ANNEXURE -III

CAR PARKING PLAN

ETZ PUNE - BLOCK RHINE FOURTH FLOOR ML CP

<table>
<thead>
<tr>
<th>Name of the Tenant</th>
<th>No. of Parking</th>
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<tbody>
<tr>
<td>Continuum Cover Parking</td>
<td>27</td>
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</tbody>
</table>

For Continuum Managed Solutions Pvt Ltd

Authorised Signatory

Page 15 of 23
Date: 14th April 2017

To,

The Development Commissioner,
Ministry of Commerce & Industry
SEEPZ-SEZ, Andheri (E),
Mumbai – 400 096

Sir,

SUBJECT: - CONFIRMATION OF INFRASTRUCTURE REQUIREMENTS RELATING TO IT/ITES UNDER RULE 5A OF SEZ RULES, 2006


We would like to inform that, an area of 27,302 Sq. ft of plug and play IT space is being allotted to M/s. CONTINUUM MANAGED SOLUTIONS PVT.LTD., at 5th Floor, Wing-A, Block 1.5 (Rhina), Embassy Tech Zone, Plot No.3, Rajiv Gandhi Infotech Park, Hinjewadi, Phase-II, Pune – 411 057 for starting their IT/ITES authorised operations.

In this regard, we hereby declare and confirm that all the below infrastructure is available in SEZ.

1. Twenty-four hours uninterrupted power supply at stable frequency in the Zone;
2. Reliable connectivity for uninterrupted and secure data transmission;
3. Provision for central air-conditioning system; and
4. Ready to use, furnished plug and play facility for end users

In view of above we have no objection to operate their business from the aforementioned premises after obtaining necessary permissions from SEZ authorities.

Thanking you,

For Pune Embassy Projects Pvt. Ltd.

[Signature]

For Continuum Managed Solutions Pvt. Ltd.

[Signature]
CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED
(A wholly owned subsidiary of Continuum Managed Services, LLC, USA)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT BOARD MEETING NO. 005 / 2016-17 OF THE
BOARD OF DIRECTORS OF CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED HELD ON FEBRUARY 09,
2017 AT 92 HIGH STREET, 31ST FLOOR, BOSTON, MA 02110-2310, USA

Approve and authorize for making application for registration of SEZ premises at Pune and to authorize to
enter into the lease agreement with Embassy Tech Park builder

"RESOLVED THAT the consent of the board be and is hereby accorded for the proposal of setting up a Unit
in Special Economic Zone to carry on Information Technology and Information Technology Enabled
Services (IT-ITES) and to proceed with subject-to and in compliance with regulations and guidelines
prevalent, including obtaining necessary prior regulatory approvals from the concerned authorities.

RESOLVED FURTHER THAT Mr. Jasmeet Singh Gill, the Financial Controller or Mr. Ashok Kumar Bhandari,
the Whole-time director, be and are hereby individually authorized to initiate the necessary steps in the
direction of obtaining necessary approvals for setting up a unit in the Special Economic Zone at Embassy
TechZone, Plot No.3A, Hinjewadi Phase 2 Rd, Hinjewadi Raju Gandhi Infotech Park, Hinjewadi, Pune –
411057, Maharashtra, India including signing of relevant documents, application, agreement and
declarations."

//Certified true Copy!!

For Continuum Managed Solutions Private Limited

Name: Michael Gustav George
Designation: Director
DIN: 03643339
Address: 9 Exeter St, Boston,
MA 02116-1202, Boston,
021181202, USA

Name: Stephen Alan Royal
Designation: Director
DIN: 01783018
Address: 56, Bear Hill Road,
North Andover,
Massachusetts, 01845, USA

Name: Ashok Bhandari
Designation: Whole Time Director
DIN: 00060437
Address: H-3, Maheshvari Nagar,
MIDC, Andheri(E), Mumbai
Maharashtra India 400093

For Continuum Managed Solutions Private Limited

Authorised Signatory

Regd office: Unit Nos. 1 & 2, 8th Floor, Wing B, Times Square, Marol, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059
Tel: +91 22 66660181 | www.continuum.net | E: Ashok.Bhandari@continuum.net
CIN: U72300MH2011PTC215707
CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED

UNIT NO.1&2, TIMES SQUARE, B-WING, 6TH FLOOR, MAROL ANDHERI KURLA ROAD ANDHERI (E), MUMBAI - MAHARASHTRA 400059

ASHOK BHANDARI
DIRECTOR

Branches
NIL

0311067719

09.01.2012

AAACZ4945Q

FOREIGN TRADE DEVELOPMENT OFFICER

(SUSAMMA STEPHEN) SUSAMMA STEPHEN

For Continuum Managed Solutions Pvt Ltd

Authorised Signatory
Statement showing List of Capital Goods required for authorized operation at M/s. Continuum Managed Solutions Pvt. Ltd., 5th Floor, Wing-A, Block 1.5 (Rihe), Embassy TechZone, Rajiv Gandhi Infotech Park, Phase-II, Hinjewadi, Pune-411057.

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<td>Desktop Computers</td>
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<td>Desktop Computers</td>
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<td>Laptops</td>
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<td>3</td>
<td>Networking Equipments</td>
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<td>Servers</td>
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<td>5</td>
<td>CCTV Cameras</td>
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<td>Softwares -Websense S/w, Trendmicro S/w, OS and MS office S/w</td>
<td>7,09,59,14</td>
<td>Softwares -Websense S/w, Trendmicro S/w, OS and MS office S/w</td>
<td>1,95,00,00</td>
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<td>Speaker Phone, Normal Phone, IP Phone etc for authorised operation</td>
<td></td>
<td>Speaker Phone, Normal Phone, IP Phone etc for authorised operation</td>
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<tr>
<td>8</td>
<td>4506 Network Switches</td>
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<td>4506 Network Switches</td>
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<td>9</td>
<td>Wi-Fi Access Points</td>
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<td>10</td>
<td>2 Mtr Patch chords</td>
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<td>2 Mtr Patch chords</td>
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<td>11</td>
<td>LC-LC fiber cables</td>
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<td>LC-LC fiber cables</td>
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<tr>
<td>12</td>
<td>P2P Data Link (30mb)</td>
<td></td>
<td>P2P Data Link (30mb)</td>
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<tr>
<td>13</td>
<td>UPS Systems</td>
<td>7,09,59,14</td>
<td>UPS Systems</td>
<td>1,95,00,00</td>
</tr>
<tr>
<td>14</td>
<td>Teleconferencing Equipments</td>
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<td>15</td>
<td>Audio Video Equipments</td>
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<td>Audio Video Equipments</td>
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<td>16</td>
<td>Security Systems</td>
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<td>Security Systems</td>
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<tr>
<td>17</td>
<td>Modular Furniture &amp; Fitout Items</td>
<td></td>
<td>Modular Furniture &amp; Fitout Items</td>
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<tr>
<td>18</td>
<td>Chairs</td>
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<td>Chairs</td>
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<tr>
<td>19</td>
<td>Air Conditioning Equipments</td>
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<td>Air Conditioning Equipments</td>
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<td>20</td>
<td>LCD Displays</td>
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<td>LCD Displays</td>
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<tr>
<td>21</td>
<td>Data Service Equipments</td>
<td></td>
<td>Data Service Equipments</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Fax Machines</td>
<td></td>
<td>Fax Machines</td>
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<tr>
<td>23</td>
<td>Racks for Servers</td>
<td></td>
<td>Racks for Servers</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Testing Equipments</td>
<td></td>
<td>Testing Equipments</td>
<td></td>
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<tr>
<td>25</td>
<td>Printer/Scanner/Copier</td>
<td></td>
<td>Printer/Scanner/Copier</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Fire Alarm Systems and equipments</td>
<td></td>
<td>Fire Alarm Systems and equipments</td>
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<tr>
<td>27</td>
<td>LAN cabling</td>
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<tr>
<td>28</td>
<td>Electrical Cables/Equipments/Switches</td>
<td></td>
<td>Electrical Cables/Equipments/Switches</td>
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</tr>
<tr>
<td>29</td>
<td>Building materials</td>
<td></td>
<td>Building materials</td>
<td></td>
</tr>
</tbody>
</table>

Total Value: 7,09,59,14

For Continuum Managed Solutions Pvt. Ltd.

[Signature]

Authorised Signatory
Form 1
Certificate of Incorporation

Corporate Identity Number : U72300MH2011PTC215707

I hereby certify that ZENITH MONITORING SERVICES PRIVATE LIMITED is hereby incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Certified True Copy
For Zenith Monitoring Services Private Limited

Director
For Continuum Managed Solutions Pvt Ltd

Authorized Signatory
GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U72300MH2011PTC215707

In the matter of M/s ZENITH MONITORING SERVICES PRIVATE LIMITED

I hereby certify that ZENITH MONITORING SERVICES PRIVATE LIMITED which was originally incorporated on Fourth day of April Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as ZENITH MONITORING SERVICES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507(E) dated 24/06/1985 vide SRN B56855819 dated 11/09/2012 the name of the said company is this day changed to Continuum Managed Solutions Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Eleventh day of September Two Thousand Twelve.

Registrar of Companies, Maharashtra, Mumbai

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2009.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).
THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

@ CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED

I. The name of the Company is CONTINUUM MANAGED SOLUTIONS PRIVATE LIMITED @

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies Maharashtra at Mumbai.

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of Remote Monitoring of data, Data Management, establishing and operating managed services, hosting software and customer data in data centers and remote management of machines, Desktops, Laptops, Servers in client premises over the Internet.

2. To carry on the business activities of advisors, designers, developers and product manufacturers of software and hardware products and to provide consultancy services, remote network management, data and services in the fields of software development, software programmes and software products in India and abroad.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

3. To offer free software and services to the public in general both on internet and web based protocols.

The aforesaid name of the Company is altered vide special resolution passed by the members in the extraordinary general meeting held on August 31, 2012

For Continuum Managed Solutions Pvt Ltd

Authorized Signatory
Continuum Managed Solutions Private Limited

Detailed Project Report

Project Report for SEZ Unit Application
Pune, India
Project Report – Proposed Support Service Center (SSC) at Pune, India

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2. Profile & background ............................................................................................. 5
3. Aim of the proposed SEZ unit .............................................................................. 7
4. Profile of key personnel ......................................................................................... 11
5. Financial feasibility of the project ....................................................................... 14
6. Benefits to the Indian economy ........................................................................... 17
7. Why Pune? ............................................................................................................. 18
1. Introduction

Name of company: Continuum Managed Solutions Private Limited

Registration Date: 4 April 2011

Address of company: Times Square, Unit no. 1 & 2, 8th Floor, B-Wing, Opp. Mittal Industrial Estate, Andheri (E), Mumbai-400059.

Registered Office: Times Square, Unit no. 1 & 2, 8th Floor, B-Wing, Opp. Mittal Industrial Estate, Andheri (E), Mumbai-400059.

Telephone number: +91-22-65681155

Fax number: 

Name of Shareholders

a. Continuum Managed Services LLC, USA, holding company
b. ZRMM (India) Holdings LLC, USA, nominee of holding company

Shareholding:

a. Continuum Managed Services LLC, USA – 9,99,990 shares (99.99%)
b. ZRMM (India) Holdings LLC, USA – 10 shares (0.01%)

Address of Shareholders: 99 High Street, 31st Floor, Boston, MA 02110-2310, USA.

Name of local contact person: Mr. Jasmeet Singh Gill, Finance Controller

Address of local contact person: Times Square, Unit no. 1&2, 8th Floor, B-Wing, Opp. Mittal Industrial Estate, Andheri (E), Mumbai-400059.

ROC Registration number: U72300MH2011PTC215707

PAN Number: AAACZ4945Q

Sales Tax Registration number: N.A.

Bank information: ICICI Bank Ltd.
Trans Trade Center, Near SEEPZ, MIDC, Andheri (E), Mumbai-400093.

Account no: 054405005293

Nature of project: Support Services Centre to provide integrated managed IT Services to Continuum Managed Services LLC, USA.
Project Report – Proposed Support Service Center (SSC) at Pune, India

Address of project: 5th Floor, Wing-A, Block 1.5 (Rhine), Embassy TechZone, Rajiv Gandhi Infotech Park, Phase-II, Hinjewadi, Pune-411057, Maharashtra, India.


Classification of the Industry: Large-Scale / Small Scale / Medium-scale

Type of Industry: Information Technology and Information Technology Enabled Services (IT / ITES).

This space has been intentionally left blank
Project Report – Proposed Support Service Center (SSC) at Pune, India

2. Profile and background – Continuum Managed Solutions Private Limited (“Continuum-India”)

Background and key services of the Group:

Continuum-India a wholly owned subsidiary of Continuum Managed Services, LLC (“Continuum-US”) and is a part of Continuum group engaged in providing fully integrated managed IT services, used by Managed Service Providers (“MSP”) partners to efficiently back-up, monitor, troubleshoot and maintain both, on premise and cloud based servers, desktops, mobile devices and other endpoints for small and medium sized businesses.

Continuum-US headquarted in Boston, Massachusetts, was founded on September 12, 2011 for acquiring the remote monitoring and management business of Zenith Infotech Limited. It is engaged in the business of providing product enhancements, round the clock monitoring, data protection, disaster data recovery, remote monitoring and management services to its MSP partners. In 2014, Continuum-US formed R1Soft for the purposes of acquiring the server backup business from Idera Inc.

The Group presently has operations in India, USA and UK and will be coming up with offices in Australia and Manila.

Specialty services of the Group are:

*Continuity247®*

Continuity247® is the fully managed BDR platform for IT service providers, complete with Continuous Data Protection TM, secure and dependable cloud storage, and 24x7 end-to-end NOC support.

When Continuity247 is deployed, company’s certified backup technicians are deployed right alongside it and are ready to take control of day-to-day management, monitoring, and verification of clients’ backups. It’s a BDR solution that’s flexible enough to scale with the client’s business, and fully-managed to minimize the amount of time spend with it.

*Secure, Reliable Backup and Recovery*

Data backed up using Continuity247 is stored on a local appliance and can be replicated offsite to the cloud, so that clients can enjoy true peace of mind knowing that business continuity will be maintained in the event of user error, malware or a disaster scenario. The platform uses a world-renowned reliable public cloud (IBM’s Cloud, Soft Layer infrastructure), and replicates data across multiple US based data centers to help guarantee reliability and availability.

In the event of a disaster, Continuum will spin up the client’s complete site as virtual machines on a private network in the cloud with VPN access. Downtime is minimized, and normal business operations can continue as usual.
Advanced Automated Recovery Point Verification
Continuity247's Tru-Verify™ feature automatically verifies the integrity of recovery points to ensure that recent recovery points can be virtualized in the event of a disaster. Tru-Verify generates either a “success” or “failure” alert and captures a snapshot of the VM login screen for each virtualization attempt—and if a recovery point cannot be virtualized, Tru-Verify will attempt to automatically repair it and capture a time-lapse video of the boot failure to help you immediately identify the cause of failure. This information can also be automatically compiled into reports which are delivered straight to mailbox.

Continuity247 Technical Support includes
• True end-to-end management and verification of backups troubleshooting for backup failures
• NOC-assisted disaster recovery testing and Full DR support
• Ticketing for backup-related issues that require attention (hardware failure)
• Services to ensure backups run on time and cloud sync is on schedule
• Services to restart or fix issues if block-level verification fails
• Support available 24x7x365 via email, phone or chat

Additional Features & Capabilities
• Industry standard AES-256 encryption (at rest & in transit)
• Advanced security and 24x7 DDoS prevention
• Automatic data replication between multiple datacenters
• Granular scheduling of backup & retention policies
• Self-service flexible and granular file and folder browsing & recovery
• Database restores for MS Exchange and SQL
• Self-service virtualization of individual machines on appliance & cloud
• Bare-metal restores for Windows servers
• Block-level backup

Continuum-India was set-up in 2011 to carry out or provide fully integrated managed IT services to Continuum-US. It currently operates as a Network Operations Center (“NOC”) / IT Infrastructure remote managed service provider and is also engaged in providing portal development services to Continuum-US from its office in Mumbai, Maharashtra under a Service Agreement. The NOC facilitates services such as providing server back-ups, support services, running anti-virus updates etc.

Considering the highly experienced, capable and low cost human resources available in India, Continuum Group is planning to start additional Support Services work in India for the existing and new MSPs. The management of Continuum Group has proposed to set up a new Support Services Center as an SEZ Unit in the Embassy TechZone, Hinjewadi, Pune to carry out the aforementioned additional work.
4. Profile of key personnel

The executive team’s primary focus would be to set up the right infrastructure, train the employees in an appropriate manner and efficiently manage the Support Service Center so that it provides quality services to its counterparts. Once the Support Service Center achieves the preliminary milestone set by the Management, the executive team shall also focus on expanding and growing the business. The team consists of:

i. Name: Jasmeet Singh Gill  
   **Designation:** Finance Controller  
   **Experience** – 16 Years  
   **Qualifications** – CA, CPA (USA)

Jasmeet began his Continuum career in 2016 when he joined Continuum-India as a Finance Controller in Mumbai, India. Before joining Continuum, Jasmeet served as an APAC head for VMware Software India Private Limited from 2013 to 2014 and was responsible for 7 countries (including India, Australia, Japan, China, Singapore & Hong Kong). Prior to that, he was working with EY as Manager from 2011 to 2012. Jasmeet began his career in Audit & Finance with M/s Luthra & Luthra Chartered Accountants.

Jasmeet has an overall responsibility for the operations in Pune. The managers of this site will report directly to him. He has responsibility for site performance and quality and employee development.

ii. Name: Michael George  
   **Designation:** Group Chief Executive Officer and Board Member  
   **Experience** – 25 Years  
   **Qualifications** – Michael is a graduate of Suffolk University where he served as a Trustee for 10 years and completed MIT’s Birthing of Giants Executive MBA Program.

Michael George has over 25 years of experience in starting, building and leading world-class technology companies. He has served as CEO at Continuum since 2011, ensuring the company provides its thousands of Managed Services Provider (MSP) partners who serve the SMB markets around the globe with the platform and tools they need to capture their portion of the growing $241 billion managed IT services market. He previously served as CEO at OATSystems, Bowstreet and Interlynx, and held executive leadership positions at TALX Corporation and DEKA Corporation. He is a frequent speaker at industry conferences, including IT EX, CMIT, Technology Assurance Group (TAG), Business Technology Association (BTA) and Navigate by Continuum, among others.

iii. Name: Steve Royal  
   **Designation:** Group Chief Financial Officer and Director in Continuum - India  
   **Experience** – 30 Years  
   **Qualifications** – Steve has a Bachelor’s degree in accounting from Merrimack College and a Master’s degree in Business Administration from Saint Mary’s College.
iv. Name: Geoffrey Willison

*Designation:* Group Chief Financial Officer and Director in Continuum - India

*Experience:* 25 Years

*Qualifications:* A.B. cum laude from Dartmouth College and a M.B.A. from the Stanford Graduate School of Business.

Geoffrey has an extensive background in corporate finance, financial planning and analysis, investor relations, and corporate strategy. Most recently he was CEO at Valore, an e-commerce marketplace and digital textbook publisher, and previously had held the role of COO & Head of Finance. He has also been COO and subsequently President of the student marketing company Edisors. Earlier in his career at The Boston Consulting Group, he worked on strategic growth strategies for middle-market and Fortune 500 companies spanning multiple industries. His previous experiences with large multi-national enterprises include executing development of a global trade finance strategy for a leading commercial financial institution, managing global supply chain transformation for a $4B leader of communication systems and equipment, and initiating multiple joint ventures and strategic alliances.

v. Name: Ashok Kumar Bhandari

*Designation:* Country Manager, India and Director in Continuum - India

*Experience:* 36 Years

*Qualifications:* B.E. (Hons.) Mechanical, M.Sc. (Hons.) Physics, PGDMS-Mumbai University, CISA (USA)

As a Country Manager & India Board Member, Mr. Bhandari is directly responsible for strategic oversight & country level coordination in India for Offshore NOC & Engineering Development Centres; ensuring business objectives are achieved and coordinating activities with the various functional leaders; providing support & insights to functional leaders at US headquarters for strategic transformation, innovation & automation. Prior to Continuum, he was associated with Zeeccare India Limited as President from 2011 to 2014, with Bhandari Technology Centre Pvt. Ltd. as President from 1999 to 2011 and with Zenith Computers Limited as Sr. Vice President from 1989 to 1998.

vi. Name: Jitendra Pathak

*Designation:* Senior Vice President NOC, India

*Experience:* 20 Years

*Qualifications:* B.E. (Electronics), Nagpur University & PGDBA, Sardar Patel University.

Jitendra Pathak joined Continuum on November 14, 2016 as Senior Vice President NOC where he is responsible for the entire NOC operation. Jitendra has more than 20 years of IT and infrastructure management experience. Prior to Continuum, Jitendra was associated with Vodafone in India where he was leading IT infrastructure management, global service desk and security operations across 15 countries and supervising over 1,000 people. He was instrumental in growing a team of 50 to 1,000 including setting up security and service desk services from scratch. Notably, he was responsible for SOCs in 8 countries. Prior to Vodafone, Jitendra spent
11 years at Wipro where he held numerous positions as Head of Remote Services (where he managed more than 1,300 people), Head of PMO and Transition Services, and Manager of Process and Quality. Jitendra has led operations for all the technology stacks and many more such as network management, voice telecom, enterprise storage solutions, database, and application operations for SAP. He also supported development of some of the key RMM and related tools that Wipro uses.

vii. Name: Swami Nathan

*Designation: Vice President Engineering, India*

*Experience – 20 Years*

*Qualifications –* Swami has a Research Masters in Optical Networks from Electrical Communication Engineering, Indian Institute of Science (IISc) 1998, Bangalore.

Swami Nathan is currently Vice President, Engineering at Continuum, where he focusses on engineering and business transformation. Prior to Continuum, Swami was Vice President - Technology at V2Solutions, a software solutions company based out of Santa Clara, CA, where he was driving Solutions and Innovation initiatives with focus on Media & Entertainment and Internet domain. Prior to this, Swami was in the Board of Directors and managed India operations for IMC Inc., a Virginia based Software Solutions Company working with US Federal Government, Health and life sciences and Commercial clients. Swami began his career by co-founding a technology company and built products around Knowledge management and provided consulting to CXOs and senior Management across various domains like Hi-Tech, R&D and Retail & Distribution.

*Other Service line experts and professional personnel shall be recruited and will supplement the above mentioned executive team.*

*This space has been intentionally left blank*
5. Financial feasibility of the project

Projected financial feasibility of the project (*Approximate figures*)

The proposed investment in the project is approx Rs.905 lakhs over a period of five years.

<table>
<thead>
<tr>
<th>Project Cost and Investment</th>
<th>Amount (Rs in Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fit outs</td>
<td>--</td>
</tr>
<tr>
<td>Equipment</td>
<td>905</td>
</tr>
<tr>
<td>Total</td>
<td>905</td>
</tr>
</tbody>
</table>

**Plant and Machinery (Capital Goods) (approx. Rs in Lakhs)**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs in Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indigenous</td>
<td>195</td>
</tr>
<tr>
<td>Import (CIF Value)</td>
<td>710</td>
</tr>
<tr>
<td>Total</td>
<td>905</td>
</tr>
</tbody>
</table>

The financial feasibility of the project for the next five years has been projected in the following manner.

5.1 Projected Net Foreign Exchange (‘NFE’)  

(Amount in Rs Lakhs)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Value of Export</td>
<td>2,306</td>
<td>3,781</td>
<td>5,124</td>
<td>6,847</td>
<td>9,621</td>
<td>27,679</td>
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<tr>
<td>Payments in foreign exchange</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of Imported Capital Goods</td>
<td>49</td>
<td>53</td>
<td>57</td>
<td>63</td>
<td>71</td>
<td>293</td>
</tr>
<tr>
<td>Foreign Travel Expenses</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>11</td>
<td>44</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Total Foreign Exchange Outgo</td>
<td>55</td>
<td>61</td>
<td>66</td>
<td>73</td>
<td>82</td>
<td>337</td>
</tr>
<tr>
<td>Net Foreign exchange Inflow</td>
<td>2,231</td>
<td>3,720</td>
<td>5,058</td>
<td>6,774</td>
<td>9,539</td>
<td>27,342</td>
</tr>
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</table>
### Projected Net Profit & Loss Account

*Amount in Rs Lakhs*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export Sales</td>
<td>2306</td>
<td>3781</td>
<td>5124</td>
<td>6847</td>
<td>9621</td>
</tr>
<tr>
<td><strong>Total Turnover</strong></td>
<td>2306</td>
<td>3781</td>
<td>5124</td>
<td>6847</td>
<td>9621</td>
</tr>
<tr>
<td><strong>Export as a % of total</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Cost</td>
<td>1333</td>
<td>2421</td>
<td>3505</td>
<td>5083</td>
<td>7357</td>
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<tr>
<td>Communication Expenses</td>
<td>12</td>
<td>16</td>
<td>19</td>
<td>22</td>
<td>25</td>
</tr>
<tr>
<td>Admin and Infrastructure Cost</td>
<td>363</td>
<td>496</td>
<td>528</td>
<td>600</td>
<td>655</td>
</tr>
<tr>
<td>Travel Expenses</td>
<td>16</td>
<td>22</td>
<td>23</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>Consulting expenses</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>1731</td>
<td>2963</td>
<td>4084</td>
<td>5740</td>
<td>8076</td>
</tr>
<tr>
<td><strong>Operating Expenses as % of Sales</strong></td>
<td>81%</td>
<td>82%</td>
<td>82%</td>
<td>84%</td>
<td>84%</td>
</tr>
<tr>
<td>CSR</td>
<td>3</td>
<td>4</td>
<td>7</td>
<td>9</td>
<td>13</td>
</tr>
<tr>
<td>Depreciation</td>
<td>220</td>
<td>237</td>
<td>252</td>
<td>53</td>
<td>65</td>
</tr>
<tr>
<td><strong>Net Profit before Tax</strong></td>
<td>352</td>
<td>577</td>
<td>781</td>
<td>1045</td>
<td>1467</td>
</tr>
<tr>
<td><strong>Tax (including Deferred Tax adjustment)</strong></td>
<td>132</td>
<td>100</td>
<td>107</td>
<td>231</td>
<td>319</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>220</td>
<td>477</td>
<td>674</td>
<td>814</td>
<td>1148</td>
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<tr>
<td><strong>Add: Op. P &amp; L Balance</strong></td>
<td></td>
<td>220</td>
<td>697</td>
<td>1371</td>
<td>2185</td>
</tr>
<tr>
<td><strong>Closing P &amp; L A/c</strong></td>
<td>220</td>
<td>697</td>
<td>1371</td>
<td>2185</td>
<td>3333</td>
</tr>
<tr>
<td><strong>Net Profit as a % of Sales</strong></td>
<td>10%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>
### 5.3 Projected Balance Sheet

*(Amount Rs in Lakhs)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Fixed Assets</td>
<td>660</td>
<td>710</td>
<td>755</td>
<td>818</td>
<td>905</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>220</td>
<td>457</td>
<td>709</td>
<td>761</td>
<td>826</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td>440</td>
<td>253</td>
<td>46</td>
<td>57</td>
<td>79</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Balance</td>
<td>248</td>
<td>788</td>
<td>1458</td>
<td>2067</td>
<td>2870</td>
</tr>
<tr>
<td>Sundry Debtors</td>
<td>371</td>
<td>487</td>
<td>658</td>
<td>876</td>
<td>1227</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>151</td>
<td>114</td>
<td>114</td>
<td>114</td>
<td>114</td>
</tr>
<tr>
<td>Advance Tax</td>
<td>72</td>
<td>189</td>
<td>349</td>
<td>572</td>
<td>885</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>842</td>
<td>1578</td>
<td>2579</td>
<td>3629</td>
<td>5096</td>
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<tr>
<td><strong>Deferred Tax Asset</strong></td>
<td>--</td>
<td>--</td>
<td>10</td>
<td>2</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1282</td>
<td>1831</td>
<td>2635</td>
<td>3688</td>
<td>5175</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Reserves</td>
<td>220</td>
<td>697</td>
<td>1371</td>
<td>2185</td>
<td>3333</td>
</tr>
<tr>
<td>Head Office Account</td>
<td>890</td>
<td>854</td>
<td>854</td>
<td>854</td>
<td>854</td>
</tr>
<tr>
<td>Deferred Tax Liability</td>
<td>60</td>
<td>42</td>
<td>--</td>
<td>--</td>
<td>3</td>
</tr>
<tr>
<td><strong>Current Liabilities &amp; Provisions</strong></td>
<td>112</td>
<td>238</td>
<td>410</td>
<td>649</td>
<td>985</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1282</td>
<td>1831</td>
<td>2635</td>
<td>3688</td>
<td>5175</td>
</tr>
</tbody>
</table>

### 5.4 Projected Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit before Tax from SEZ Unit</td>
<td>352</td>
<td>577</td>
<td>781</td>
<td>1045</td>
<td>1467</td>
</tr>
<tr>
<td>Add: Depreciation</td>
<td>220</td>
<td>237</td>
<td>252</td>
<td>53</td>
<td>65</td>
</tr>
<tr>
<td>Less: Tax Paid</td>
<td>72</td>
<td>117</td>
<td>160</td>
<td>223</td>
<td>313</td>
</tr>
<tr>
<td>Less: Changes in Working Capital</td>
<td>331</td>
<td>107</td>
<td>158</td>
<td>204</td>
<td>329</td>
</tr>
<tr>
<td>Add: Loan / (Capital Expenditure)</td>
<td>79</td>
<td>-50</td>
<td>-45</td>
<td>-62</td>
<td>-87</td>
</tr>
<tr>
<td><strong>Surplus/(Deficit)</strong></td>
<td>248</td>
<td>540</td>
<td>670</td>
<td>609</td>
<td>803</td>
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<tr>
<td>Opening Cash Balance</td>
<td>--</td>
<td>248</td>
<td>788</td>
<td>1458</td>
<td>2067</td>
</tr>
<tr>
<td>Closing Cash Balance</td>
<td>248</td>
<td>788</td>
<td>1458</td>
<td>2067</td>
<td>2870</td>
</tr>
</tbody>
</table>
6. Benefits that the proposed SEZ Unit would bring to India

Foreign exchange earnings

The SEZ Unit of Continuum will provide high quality value-add services to its customers. The Company will provide fully integrated managed IT Services from this SEZ Unit.

The Unit would operate on a commercial basis, and in the process is expected to earn significant foreign exchange by providing solutions to its customer.

The Company proposes to earn export revenue of approximately Rs.27,679 lakhs from Managed Services over the next five year period.

Employment generation

It is estimated that the SEZ Unit would provide combined employment to approximately 420 personnel in the supervisory and non-supervisory category. Further, Continuum would recruit administrative, technical and managerial staff to perform a wide array of services once the Unit commences with its operations.

As part of its long term plans, the Company aims to provide long-term employment and growth opportunities to India’s educated youth through the proposed SEZ Unit.

Training to Indian personnel

Continuum has overtime been able to attract the best talent in the industry and endeavours to provide key solutions to its customers. In this regard, the management team continuously provides quality training to its manpower, thereby increasing the quality of their output. The Company also maintains the policy of providing quality and competitive resources and a suitable working environment to its employees, in order for them to deliver their best in terms of efficiency and output.

Contribution to the exchequer

The SEZ unit would be eligible for tax relief in accordance with the provisions of section 10AA of the Income-tax Act, 1961. After the first five years of operations, the SEZ unit will contribute by way of income tax on 50% of its profits and 100% of profits earned after fifteen years of operations.

In addition to the above, the SEZ unit of the Company would bring foreign currency receipts into India through export of services.