



SEC/SE/016/20-21

Chennai, June 27, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533121

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code: EXPLEOSOL

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed disclosure of Related Party Transactions, on a consolidated basis, drawn in accordance with applicable accounting standards for the half year ended March 31, 2020.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For Expleo Solutions Limited
(Formerly known as SQS India BFSI Limited)

S. Sampath Kumar
Company Secretary and Compliance Officer
Membership No. FCS 3838

Encl : As above.

Expleo Solutions Limited (formerly known as SQS India BFSI Limited)
Notes to the Consolidated Financial Statements for the half year ended March 31, 2020

Disclosures as required under Ind AS 24 'Related Party Disclosures'

a) Related Parties and their relationships

(i) Ultimate Holding Entities:

Ardian LBO Fund VI B
Assystem SA, France

(ii) Holding Company:

Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)

iii) Key Management Personnel (KMP):

Balaji Viswanathan - Managing Director & CEO (w.e.f. September 01, 2018)
René Gawron - Chairman and Non-Executive Director (Chairman - w.e.f. January 31, 2019, upto October 15, 2019)
Phani Thangirala - Senior Director - BFSI (w.e.f. April 01, 2019)
Prof. K. Kumar - Deputy Chairman & Independent Director
Prof. S. Rajagopalan - Independent Director
Lilian Jessie Paul - Independent Director
Rajiv Kuchhal - Independent Director
Ulrich Bäumer - Independent Director
Ralph Franz Gillessen - Non-Executive Director (w.e.f. August 9, 2018)
Diederik Vos- Chairman & Non-Executive Director (Chairman w.e.f May 04, 2018 upto January 2, 2019)
(Non-Executive Director w.e.f. October 26, 2017 upto January 02, 2019)
Olivier Aldrin - Non-Executive Director (w.e.f January 31, 2019)
Desikan Narayanan - Chief Financial Officer (CFO) (w.e.f. September 24, 2018)

iv) Fellow Subsidiaries:

Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)
Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mBH, Austria)
Expleo Technology UK Limited (formerly known as SQS Group Limited)
Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)
Expleo Technology USA Inc. (formerly known as SQS USA Inc.)
Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)
Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)
SQS Group Ltd., Belfast, Ireland
Expleo Technology USA Inc. (formerly known as SQS North America LLC)
Expleo Stockholm AB
Expleo Canada Inc.
Expleo Iberia S.L.U
Expleo Technology USA Inc. (formerly known as Trissential LLC)

v) Post employment benefit plan

Expleo Solutions Employees' Group Gratuity Scheme (formerly known as SQS India BFSI Ltd Group Gratuity Scheme)

vi) Consolidating Company

Expleo Group SAS, France

vii) Entities under common control

Expleo Services SASU, France
Expleo Technologies India Private Limited (formerly known as Assystem Technologies India Private Limited)

Expleo Solutions Limited (formerly known as SQS India BFSI Limited)
Notes to the Consolidated Financial Statements for the half year ended March 31, 2020

Disclosures as required under Ind AS 24 'Related Party Disclosures'

b) Transactions with Related Parties

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	October 19 to March 20	October 18 to March 19
Income				
Income from the services rendered	Holding Company	Expleo Technology Germany Gmbh (formerly known as Expleo Technology Germany AG)	6.74	6.63
	Consolidating Company	Expleo Group SAS, France*	0.99	-
	Fellow Subsidiary	Expleo Stockholm AB*	0.26	-
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbH, Austria)*	91.57	77.89
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS USA Inc.)	-	6.89
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	62.98	67.78
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	108.69	61.99
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.90	1.55
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS North America LLC)	24.94	12.71
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	8.38	4.91
Interest on loan given	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	0.58	0.30
Expenses				
Managerial Remuneration	Key Management Personnel	Balaji Viswanathan	7.83	8.56
	Key Management Personnel	Desikan Narayanan	3.08	3.86
	Key Management Personnel	Phani Thangirala	6.00	-
Directors' Sitting Fees and Commission	Key Management Personnel	Prof. K. Kumar	1.10	1.13
	Key Management Personnel	Prof. S. Rajagopalan	1.06	1.15
	Key Management Personnel	Rajiv Kuchhal	1.04	1.07
	Key Management Personnel	Ulrich Bäumer	0.92	1.01
	Key Management Personnel	Lilian Jessie Paul	1.02	1.07
Expenses for services rendered	Holding Company	Expleo Technology Germany Gmbh (formerly known as Expleo Technology Germany AG)	0.24	0.01
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS USA Inc.)	-	0.73
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	7.52	24.04
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	6.59	12.69
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS North America LLC)	-	0.08
	Fellow Subsidiary	Expleo Technology Egypt (formerly known as SQS Software Quality Systems Egypt S.A.E)	-	0.78
	Fellow Subsidiary	Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)	5.53	6.20
	Fellow Subsidiary	Expleo Canada Inc.	7.66	-
Fellow Subsidiary	Expleo Iberia S.L.U	40.69	-	

*For the previous half year, Expleo Group SAS, France, Expleo Group Austria GmbH and Expleo Stockholm AB were inadvertently mentioned as SQS Software Quality Systems France SASU and Expleo Group Management Consulting GmbH, Austria, Expleo Nordic AB, Stockholm, Sweden respectively.

Expleo Solutions Limited (formerly known as SQS India BFSI Limited)
Notes to the Consolidated Financial Statements for the half year ended March 31, 2020

Disclosures as required under Ind AS 24 'Related Party Disclosures'

Particulars	Nature of Relationship	Name of the Related Party	Rs. In Millions	
			October 19 to March 20	October 18 to March 19
Other Transactions				
Contribution paid to the Group Gratuity Scheme	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme (formerly known as SQS India BFSI Ltd Group Gratuity Scheme)	10.00	14.00
Cost Reimbursement Received	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	-	1.07
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	-	0.21
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbH, Austria)	1.42	7.03
	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	0.03	0.79
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	2.29	0.77
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	0.66	0.12
Cost Reimbursement Paid	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.96	4.40
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS USA Inc.)	0.67	0.34
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	1.86	2.65
	Fellow Subsidiary	Expleo Technology Egypt (formerly known as SQS Software Quality Systems Egypt S.A.E)	-	1.04
	Entities under common control	Expleo Technologies India Private Limited (formerly known as Assystem Technologies India Private Limited)	0.96	0.86
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as Trissential LLC)	0.14	-
Outstanding Balances				
Amounts Receivable from	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	23.76	42.25
	Fellow Subsidiary	Expleo Technology Ireland Limited (formerly known as SQS Software Quality Systems (Ireland) Limited)	60.73	12.00
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbH, Austria)	51.31	41.58
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	0.75	0.95
	Holding Company	Expleo Technology Germany GmbH (formerly known as Expleo Technology Germany AG)	4.79	0.84
	Fellow Subsidiary	Expleo South Africa (PTY) Limited (formerly known as SQS Group Limited, South Africa)	12.08	0.30
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS USA Inc.)	-	4.15
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS North America LLC)	17.37	8.76

Expleo Solutions Limited (formerly known as SQS India BFSI Limited)
Notes to the Consolidated Financial Statements for the half year ended March 31, 2020

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Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	October 19 to March 20	October 18 to March 19
Amounts Payable to	Holding Company	Expleo Technology Germany Gmbh (formerly known as Expleo Technology Germany AG)	1.83	4.93
	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	16.83	41.11
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS USA Inc.)	0.30	-**
	Fellow Subsidiary	Expleo India Infosystems Private Limited (formerly known as SQS India Infosystems Private Limited)	6.76	5.96
	Fellow Subsidiary	Expleo Group Austria GmbH (formerly known as SQS Software Quality Systems Ges.mbh, Austria)	1.86	-
	Fellow Subsidiary	Expleo Netherlands B.V. (formerly known as Software Quality Systems (SQS) Netherlands B.V.)	2.09	1.34
	Fellow Subsidiary	Expleo Technology USA Inc. (formerly known as SQS North America LLC)	-	0.08
	Entities under common control	Expleo Technologies India Private Limited (formerly known as Assystem Technologies India Private Limited)	0.17	0.80
	Fellow Subsidiary	Expleo Canada Inc.	7.66	-
	Fellow Subsidiary	Expleo Iberia S.L.U	39.93	-
Provision for expenses	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme (formerly known as SQS India BFSI Ltd Group Gratuity Scheme)	8.11	1.40
	Key Management Personnel	Balaji Viswanathan	3.39	2.76
	Key Management Personnel	Desikan Narayanan	1.20	1.07
	Key Management Personnel	Phani Thangirala	0.52	-
	Key Management Personnel	Prof. K. Kumar	0.90	0.91
	Key Management Personnel	Prof. S. Rajagopalan	0.90	0.91
	Key Management Personnel	Rajiv Kuchhal	0.90	0.91
	Key Management Personnel	Ulrich Bäumer	0.90	0.91
	Key Management Personnel	Lilian Jessie Paul	0.90	0.91
	Outstanding Balance of Loan Given	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	46.54
Interest Receivable on Loan	Fellow Subsidiary	Expleo Technology UK Limited (formerly known as SQS Group Limited)	0.29	0.28

** Denotes an amount less than Rs. 5,000/-.

c) Details relating to Compensation paid to Key Managerial Personnel

Rs. In Millions

Particulars	Nature of Relationship	Details	October 19 to March 20	October 18 to March 19
Employee benefits expense	Key Management Personnel	Short-term Benefits	16.91	12.36
		Post-employment benefits***	-	-
		Other long-term benefits	-	-
		Termination benefits	-	-
		Share based payments	-	-
			16.91	12.36

*** Remuneration to Key Managerial Personnel does not include charge for gratuity and compensated absences, as employee-wise breakup is not available.