



Expleo Group announces Strategic Group Restructuring involving consolidation of entire India Business under Expleo Solutions Limited

Chennai, 10th July, 2021: Expleo Solutions Limited (BSE: 533121) (NSE: EXPLEOSOL) is a specialist in providing quality assurance services for Banking, Financial and Insurance (BFSI) Software, and an independent quality assurance service provider listed in India.

The Board of Expleo Solutions Limited ('ESL') and Expleo India Infosystems Private Limited (EIIPL) today announced a Scheme of Amalgamation involving Merger of EIIPL (including its subsidiaries and stepdown subsidiary) into ESL. Pursuant to the above restructuring, ESL shall issue 459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of ESL for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in EIIPL.

The contemplated consolidation of the Group Businesses in India in a single listed entity - ESL is expected to enhance business focus, improve synergies and will pave the way for focused growth and sustained value creation for all the stakeholders over a period of time.

Further, the consolidation will also help in simplification of the Group Corporate Holding Structure in India by reducing number of active business entities and thereby aligning the interests of all stakeholders by removing perceived conflict of parent entity in outsourcing business to multiple group entities currently prevailing in India. The merger will help ESL in adding fast growing and niche Engineering Design Services business under its umbrella, currently part of Expleo Technologies India Pvt Ltd. (ETIPL), a wholly owned subsidiary of EIIPL.

Greater details about the transaction, the rationale and the synergies that the merger will bring about is detailed in the presentation available on our website.



Commenting on the transaction, Mr. Rajesh Krishnamurthy, CEO, Expleo Group, said: “This consolidation of our business interests in India is a step towards simplification of our structure and to tap into the potential of capability and scale in India. This is in line with our strategy to tap into best shoring for accelerating our business growth and specifically for Digital and Emerging Services.”

Mr. Balaji Viswanathan, Managing Director & CEO, Expleo Solutions Limited, said: “This is an important step towards consolidation of Expleo group’s businesses in India, this will make us an end-to-end Engineering, Consultancy and Quality Assurance provider across Industry sectors and domains in this market. This move will help us to leverage our Global capabilities and build scale in India. This consolidation will also help us in becoming a significant Engineering, Digital Transformation and Technology services provider in this market with over 3000+ Engineers spread across 4 cities.”

The scheme is subject to the customary approvals from the Stock Exchanges, SEBI, Jurisdictional National Company Law Tribunal, public shareholders, etc.

JM Financial Ltd. acted as the exclusive financial advisor to the overall group restructuring. PWC acted as the Tax Advisor to the Transaction and J Sagar & Associates acted as the Legal Advisor. BDO Valuation Advisory LLP acted as the Independent Registered Valuer to ESL and IDBI Capital Markets & Securities Limited acted as the Merchant Banker for providing the Fairness Opinion on the Independent valuation and Swap Ratio. Unicus Capital acted as the Independent Registered Valuer to EIPL. Ernst & Young LLP acted as the Financial Due Diligence Advisor. LegaLogic Consulting acted as the Legal Due Diligence Advisor.

ESL will be hosting an investor / analyst call at 3.30 PM on July 13, 2021 to discuss the transaction. Call details will be shared soon.



About Expleo Solutions Limited

Expleo Solutions Limited is part of the Expleo Group, a trusted partner for end-to-end and integrated engineering, quality and management consulting services for digital transformation. Our combined group offers access to sector-specific expertise and best practices across consultancy and business agility, product design, production and inservice support, as well as continuous quality. Expleo Solutions Limited is the leading Business Assurance and Testing Specialist focusing exclusively on the Financial Sector. Our end-to-end expertise spans business agility, continuous quality and management consulting. Providing best-shoring solutions, our clients benefit from secure, controlled and customercentric delivery centres, combined with Expleo’s global delivery model and capabilities. The company has served 150 plus customers in APAC, USA, UK and Middle East. It is a public company listed in both BSE and NSE with its registered office in Chennai. The company is ISO 9001:2015 and ISO 27001:2013 certified, both its Chennai Test Centres are SSAE 16/ISAE 3402 and PCI: DSS compliant. For more information, see <https://expleosolutions.com/>

About Expleo India Infosystems Private Limited (EIIPL)

Expleo India Infosystems Private Limited (EIIPL) is registered under Special Economic Zone scheme of the government. It is engaged in end-to-end, integrated quality services and management consulting for Automotive, Manufacturing, Gaming & Gambling, Energy & Utilities, Commodity Trading industries.

EIIPL holds 100% of shares in Expleo Technologies India Private Limited (ETIPL) which provides software development, validation, verification, certification and engineering design services in the field of Aerospace, Automotive, Defence and Rail Transportation Domains

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