

**COMPOSITE SCHEME OF ARRANGEMENT**  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF**  
**THE COMPANIES ACT, 2013**  
**AMONGST**  
**BIRLASOFT (INDIA) LIMITED**  
**AND**  
**KPIT TECHNOLOGIES LIMITED**  
**AND**  
**KPIT ENGINEERING LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**



## A. BACKGROUND OF THE COMPANIES

- (i) **Birlasoft (India) Limited**, the “**Transferor Company**”, is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is engaged, *inter alia*, in the business of providing information technology and information technology enabled services.
- (ii) **KPIT Technologies Limited**, the “**Transferee Company**” or the “**Demerged Company**”, as the case may be, is a public listed company incorporated under the provisions of the Companies Act, 1956. The Transferee Company/ Demerged Company has two business divisions (i) the enterprise resource planning business of Oracle and SAP, digital business (as comprised under digital technology SBU) along with infrastructure management systems and extended product lifecycle management business; and (ii) engineering business of solutions of electronic or mechanical engineering and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms (“**Engineering Business**”).
- (iii) **KPIT Engineering Limited**, the “**Resulting Company**”, is a public company incorporated under the provisions of the Companies Act, 2013. The Resulting Company has been incorporated with an objective to engage in the Engineering Business. The Resulting Company is, at present, a wholly owned subsidiary of the Demerged Company.

## B. RATIONALE OF THIS SCHEME

The Demerged Company/ Transferee Company is a well-established technology company with deep expertise in Auto Engineering and Mobility Solutions, and strong presence in Business IT with significant ERP expertise and niche digital competency. The Transferor Company is a Business IT Solutions company with some ERP expertise but deep and wide expertise in Digital Solutions in multiple industries.

Merger of these two companies and subsequent demerger into two companies will create two specialized companies focused on:

- (i) Business IT and consulting with strong expertise into ERP, Digital solutions and Consulting with wider industry coverage; and
- (ii) Deep domain expertise in Auto Engineering and Mobility Solutions.

This will enable both companies to have sharp focus, retain and attract best talent, bring better value to customers and make necessary investments in building technologies and solutions. This will accelerate profitable growth and industry recognition in respective areas.

Each shareowner of the Demerged Company/ Transferee Company will get additional share of the Resulting Company that will be engaged in the Engineering Business. This demerger and ability to participate equally in both businesses will accelerate value creation for each share owner in both the companies.



## C. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for:

- (i) the amalgamation of the Transferor Company into the Transferee Company and the consequent issue of shares by the Transferee Company in the manner set out in this Scheme;
- (ii) immediately upon implementation of (i) above, the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company to the Resulting Company on a *going concern* basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme;
- (iii) the reduction of the share capital of the Transferee Company in the manner set out in this Scheme; and
- (iv) the reduction of the share capital of the Resulting Company in the manner set out in this Scheme.

## D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme and existing share capital of the Transferor Company, the Demerged Company/ the Transferee Company and the Resulting Company;
- (ii) **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company and the consideration thereof;
- (iii) **PART III** deals with the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company and the consideration thereof;
- (iv) **PART IV** deals with the reduction and cancellation of the equity share capital of the Transferee Company, held by the Transferor Company in the Transferee Company;
- (v) **PART V** deals with the reduction and cancellation of the existing equity share capital of the Resulting Company; and
- (vi) **PART VI** deals with the general terms and conditions that would be applicable to this Scheme.

- E. The Demerged Company will continue to pursue its interests in and carry on the Remaining Business (*as defined hereinafter*) as is presently being carried on.

## PART I

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii)



subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:

**“Act”** means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;

**“Appointed Date”** means the Effective Date;

**“Applicable Law”** means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Demerged Company/ Transferee Company;

**“Appropriate Authority”** means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) the Competition Commission of India, SEBI (*as defined hereinafter*) and the Tribunal (*as defined hereinafter*); and
- (d) any Stock Exchange.

**“Birlasoft ESOP”** means the Employee Stock Option Plan – 2015 of the Transferor Company;

**“Board”** in relation to the Transferor Company, Demerged Company/ Transferee Company and the Resulting Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, transfer and demerger under this Scheme or any other matter relating thereto;

**“Business Day”** means a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, India;

**“CCI”** means Competition Commission of India established under Competition Act, 2002;



“Demerged Company” or “Transferee Company” means KPIT Technologies Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 with the corporate identity number L72200PN1990PLC059594 and having its registered office at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057;

“Demerged Undertaking” means all of the Engineering Business and ancillary and support services together with all the undertakings, assets, properties, investments (direct and indirect), branches (direct and indirect) and liabilities of whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation to and pertaining to the Engineering Business and shall include (without limitation):

- (a) investments in subsidiaries, joint ventures, associates, branches, etc. in India, United Kingdom, China, Korea, Japan, United States of America, Brazil, Netherlands, Germany, Italy, Sweden or any such jurisdiction whether existing or which would come into existence either prior to or after the Effective Date for carrying on the Engineering Business whether in India or outside. The investments pertaining to the Demerged Undertaking are more particularly set out in **Schedule I** hereto;
- (b) all movable and immovable properties (list of such immovable properties pertaining to the Demerged Undertaking of the Demerged Company is more particularly set out in **Schedule II** hereto), tangible or intangible, including all computers and accessories, software, applications and related data, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, cables, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, inverters, electrical fittings, electrical erections, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties (more particularly set out in **Schedule III** hereto) and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the Engineering Business (including the above, to the extent, pertaining to the SEZ, STPI and R&D units identified in **Schedule IV**) as forming part of the Engineering Business);
- (c) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any,



or other entitlements of the Demerged Company in relation to and pertaining to the Engineering Business;

- (d) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertaking, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff orders, expression of interest, letter of intent, hire purchase agreements, lease/ licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder in relation to and pertaining to the Engineering Business;
- (e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company in relation to and pertaining to the Engineering Business;
- (f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Engineering Business of the Demerged Company; and
- (g) all employees of the Demerged Company engaged in the Engineering Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability pertains or does not pertain to the Demerged Undertaking, shall be mutually decided by the Boards of the respective Parties in consultation with the Board of the Transferor Company.

“**Effective Date**” means the day on which last of the conditions specified in Clause 32 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” shall mean the Effective Date;

“**Employee Trust**” means a trust established under deed dated 7 October 2015 under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, *inter alia* for implementation and administration of the KPIT E5OPs, financing and holding the equity shares of the Demerged Company/ Transferee Company for the benefit of its eligible employees in accordance with the terms and conditions of the KPIT E5OPs;

“**Encumbrance**” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term “**Encumber**” shall be construed accordingly;



“**INR**” means Indian Rupee, the lawful currency of the Republic of India;

“**KPIT ESOP 2004**” means the Employee Stock Option Plan 2004 issued by the Demerged Company under the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

“**KPIT ESOP 2006**” means the Employee Stock Option Plan 2006 issued by the Demerged Company under the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

“**KPIT ESOP 2014**” means the Employee Stock Option Plan 2014 issued by the Demerged Company under the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

“**KPIT ESOP 2015**” means the Employee Stock Option Plan 2015 issued by the Demerged Company under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

“**KPIT ESOPs**” means collectively, the KPIT ESOP 2004, the KPIT ESOP 2006, the KPIT ESOP 2014 and the KPIT ESOP 2015;

“**Parties**” shall mean collectively the Resulting Company, the Transferor Company, and the Transferee Company/ Demerged Company and “**Party**” shall mean each of them, individually;

“**Permits**” means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations or filings from any Appropriate Authority;

“**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, any Appropriate Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

“**Record Date 1**” in relation to Part II means a date, which is no later than 7 (Seven) Business Days from the Effective Date, fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company for issue of the new equity shares of Transferee Company pursuant to this Scheme;

“**Record Date 2**” in relation to Part III means a date, which is atleast 3 (Three) Business Days after, but shall be no later than 7 (Seven) Business Days from, the date on which the New Equity Shares – Merger have been allotted under Part II, fixed by the Board of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the new equity shares of the Resulting Company pursuant to this Scheme;

“**Remaining Business**” means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Company other than those forming part of the Demerged Undertaking. It is clarified that the information technology business of the Demerged Company (including the business of the Transferor Company acquired pursuant to amalgamation under Part II of this Scheme) together with all its assets and liabilities shall form part of its Remaining Business;



**“Resulting Company”** means KPIT Engineering Limited, a public company incorporated under the provisions of the Companies Act, 2013 with the corporate identity number U74999PN2018PLC174192 and having its registered office 35 & 36, Phase-1, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi, Pune - 411057. The Resulting Company is, at present, a wholly owned subsidiary of the Demerged Company/ Transferee Company;

**“RoC”** means the relevant Registrar of Companies having jurisdiction over the Transferor Company, the Demerged Company and the Resulting Company as the case may be;

**“Scheme”** means this composite scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

**“SEBI”** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

**“SEBI Circular”** means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

**“Stock Exchanges”** means BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and any other recognised stock exchange, as the case may be;

**“Taxation”** or **“Tax”** or **“Taxes”** means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Resulting Company, the Transferor Company or the Demerged Company /Transferee Company or any other Person and all surcharges, education cess, penalties, charges, costs and interest relating thereto;

**“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

**“Transferor Company”** means Birlasoft (India) Limited, a public company, incorporated under the provisions of the Companies Act 1956, with corporate identity number U74899DL1995PLC064560 and having its registered office at Birla Tower, 8th Floor, 25, Barakhamba Road, New Delhi – 110001. The Transferor Company is in the process of shifting its registered office from its current address to Premises number 216, Second floor, 215 Atrium, Andheri East, Mumbai; and

**“Tribunal”** means the National Company Law Tribunal having jurisdiction over the Transferee Company/ Demerged Company, Transferor Company, and the Resulting Company, as the case may be.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the agreements executed between the Parties in relation this Scheme, Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or





re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- 1.2.2 headings, subheadings, titles, subtitles to Clauses, sub-Clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the annexures hereto and shall be ignored in construing the same;
- 1.2.3 the words "include" and "including" are to be construed without limitation;
- 1.2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5 references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 1.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them. In the event of conflict between the terms of this Scheme and the provisions of the definitive documents entered into amongst the Parties, the provisions of such definitive documents shall prevail.

## 2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 31 December 2017 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
49,000,000 equity shares of INR 10 each	490,000,000
<b>Total</b>	<b>490,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
31,354,800 equity shares of INR 10 each	313,548,000
<b>Total</b>	<b>313,548,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company.

The Transferor Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.



- 2.2 The share capital structure of the Demerged Company/ Transferee Company as on 31 December 2017 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
6,25,000,000 equity shares of INR 2 each	1250,000,000
<b>Total</b>	<b>1250,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
197,498,742 equity shares of INR 2 each	394,997,484
<b>Total</b>	<b>394,997,484</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company/ Transferee Company till the date of approval of the Scheme by the Board of the Demerged Company/ Transferee Company.

The equity shares of the Demerged Company/ Transferee Company are listed on the Stock Exchanges.

The Transferee Company/ Demerged Company has outstanding employee stock options under its existing stock option schemes, pursuant to which the Employee Trust holds 8,484,980 equity shares of Rs 2 each as on December 31, 2017.

- 2.3 The share capital structure of the Resulting Company as on 15 January 2018 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
25,000,000 equity shares of INR 10 each	250,000,000
<b>Total</b>	<b>250,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
100,000 equity shares of INR 10 each	1,000,000
<b>Total</b>	<b>1,000,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

The Resulting Company is, at present, a wholly owned subsidiary of the Demerged Company/ Transferee Company.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 31 of this Scheme, shall become effective and operative from the Appointed Date.

## PART II

### AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY

#### 4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1 With effect from the opening of business hours of Appointed Date, and subject to the



provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

4.2.1 all assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/ or delivery, the same may be so transferred and delivered by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;

4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other Persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company;

4.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company. It is clarified that with effect from the Appointed Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. further, any security deposits and advance/ prepaid lease/ license fee paid with respect to the immovable property shall accrue to the Transferee Company;

4.2.4 all the brands, trademarks of the Transferor Company including registered (more particularly set out in **Schedule V** hereto) and unregistered trademarks along with all



rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company;

- 4.2.5 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.6 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 4.2.7 on and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 4.2.8 without prejudice to the foregoing provisions of Clause 4.2 the Transferor Company, and the Transferee Company shall be entitled to execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

## 5. PERMITS

With effect from the Appointed Date, all the Permits (including the licenses granted by any



Governmental, statutory or regulatory bodies like SEZ or STPI) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

## 6. CONTRACTS, DEEDS ETC.

6.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

6.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be



authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

- 6.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

## **7. EMPLOYEES**

- 7.1 On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 7.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 7.4 Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.
- 7.5 The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Company, in relation and in connection with any immigration matters, including any programmes, filings, sponsorships, etc.
- 7.6 Employee stock options
- 7.6.1 upon the effectiveness of Part II of this Scheme, the Birlasoft ESOP shall automatically stand cancelled. Further and simultaneously with the cancellation of Birlasoft ESOP, the Transferee Company shall issue such number of stock options not exceeding 2.08% of paid up share capital of the Transferee Company, on post amalgamation fully



diluted basis, to such employees, holding options under the Birlasoft ESOP, stock options, on the terms and conditions not less favourable under a distinct and separate employee incentive plan of the Transferee Company formed and organized for granting incentives to such employees ("**Birlasoft ESOP - New**");

- 7.6.2 to implement the above provisions of this Scheme, the Transferee Company shall issue stock options, to such employees of the Transferor Company, on such basis as the Board of the Transferee Company may decide. Fractional entitlements, if any, arising pursuant to the applicability of the issuance of options under Birlasoft ESOP - New shall be rounded off to the nearest lower integer;
- 7.6.3 the grant of options to the eligible employees of the Transferor Company pursuant to Clause 7.6.2 of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to Birlasoft ESOP - New including without limitation for the purposes of creating the Birlasoft ESOP - New and all related matters including formation of a new employee welfare trust for administering the issuance of Birlasoft ESOP - New. No further approval of the shareholders of the Transferee Company would be required in this connection under any Applicable Law, including, without limitation, Section 62 of the Act or the Companies (Share Capital and Debenture) Rules, 2014;
- 7.6.4 it is hereby clarified that in relation to the options granted by the Transferee Company to the eligible employees of the Transferor Company, the period during which the options granted by the Transferor Company were held by or deemed to have been held by such eligible employees in the Transferor Company shall be taken into account for determining the minimum vesting period required under the Applicable Law or agreement or deed for stock options granted under the Birlasoft ESOP – New; and
- 7.6.5 the Boards of the Transferor Company and the Transferee Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 7.6 of the Scheme, which shall not be detrimental to the interests of the employees holding options under the Birlasoft ESOP.

## 8. LEGAL PROCEEDINGS

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings**") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

## 9. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:



- 9.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, goods and services tax as applicable which remain unutilised in the electronic ledger of the Transferor Company shall be transferred to the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company and the input and capital goods shall be duly adjusted by the Transferee Company in its books of account.
- 9.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.
- 9.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 9.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.
- 9.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

## 10. CONSIDERATION

- 10.1 Upon the effectiveness of Part II of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, including the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to provisions of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the Transferor Company, whose name is recorded in the register of members and the records of the depository as members of the Transferor Company on the Record Date 1, 22 (Twenty Two) equity shares of INR 2 (Indian Rupees Two) each of the Transferee Company credited as fully paid up for every 9 (Nine) equity shares of INR 10 (Rupees Ten) each held by such shareholder ("**New Equity Shares - Merger**"). No shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company.

The ratio in which the New Equity Shares - Merger of the Transferee Company are to be issued





and allotted to the shareholders of the Transferor Company pursuant to Part II of this Scheme is referred to as the "Share Exchange Ratio".

- 10.2 The New Equity Shares - Merger to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company after the Record Date 1 including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate and distribution benefits.
- 10.3 The Transferee Company shall apply for listing of the New Equity Shares - Merger on the Stock Exchanges in terms of the SEBI Circular and Applicable Laws. The New Equity Shares - Merger shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The New Equity Shares - Merger allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s).
- 10.4 In case any shareholder holding shares in the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue any fractional shares to such shareholder but shall round off the fraction to the nearest lower integer and issue the New Equity Shares – Merger accordingly.
- 10.5 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 10.6 The issue and allotment of the New Equity Shares - Merger to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 10.7 The New Equity Shares - Merger shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company, provided all details relating to their accounts with the depository participants are available with the Transferee Company.

#### **11. ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES**

Upon the scheme becoming effective, Transferee Company shall consider the amalgamation of Transferor Company as formation of a joint venture and shall account for the same in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards ("Ind AS"). It would inter alia include the following:

- 11.1 assets, liabilities and reserves and surplus of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their book values and in accordance with requirements of applicable Ind AS.



- 11.2 the Transferee Company shall credit its share capital account with the face value of New Equity Shares - Merger issued pursuant to Clause 10 of this Scheme to the shareholders of the Transferor Company.
- 11.3 subsequent to the transfer, the shares of the Transferee Company held by the Transferor Company shall be cancelled (as per Part II and Part IV of the Scheme) and appropriately adjusted with share capital/share premium or capital reserves if any, then to general reserves account and then to the retained earnings of the Transferee Company (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Companies Act, 2013). Such cancellation shall be effected as an integral part of the Scheme. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction of share capital and no further act, deed or thing as required under the provisions of the Act would be required.
- 11.4 the inter-company balances between Transferor Company and Transferee Company, if any, shall stand cancelled in their respective books of accounts.
- 11.5 the book value of the assets and liabilities of the Transferor Company will be adjusted for alignment with accounting policies of the Transferee Company and the impact of this will be adjusted with capital reserves of the Transferee Company.
- 11.6 The difference, if any, between the amounts of assets, liabilities and reserves transferred and the value of the New Equity Shares - Merger issued by the Transferee Company shall be adjusted in capital reserves of Transferee Company.

## 12. COMBINATION OF AUTHORISED CAPITAL

- 12.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company amounting to INR 49,00,00,000 comprising of 4,90,00,000 equity shares of INR 10 each will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as though the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent.
- 12.2 The existing capital clause contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

### Memorandum of Association

- "V. *The Authorised Share Capital of the Company is Rs. 1740,000,000 (Rupees One Hundred and Seventy Four Crore) divided into 870,000,000 (Eighty Seven Crore) equity shares of Rs 2 (Rupees Two) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the*



*Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force"*

- 12.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

### **13. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS**

- 13.1 Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard.

- 13.2 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

### **14. CHANGE OF NAME OF THE TRANSFEE COMPANY**

- 14.1 Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to "Birlasoft (India) Limited" or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

- 14.2 Consequently, subject to Clause 14.1 above:

- 14.2.1 Clause I of the memorandum of association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

*"The name of the Company is Birlasoft (India) Limited."*

- 14.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 14.1 and 14.2, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Transferee Company.



### PART III

#### DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

##### 15. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 15.1 Upon the Scheme becoming effective and with effect from the opening business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the Income-tax Act, 1961, the Demerged Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme. It is clarified that any question that may arise as to whether a specific asset (tangible or intangible) or liability pertains or does not pertain to the Demerged Undertaking or not, shall be mutually decided by the Boards of the respective Parties in consultation with the Board of the Transferor Company.
- 15.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred and delivered by the Demerged Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company.
- 15.3 Subject to Clause 15.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 15.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

With respect to the investments (both direct and indirect) of the Demerged Company in the subsidiaries or joint ventures or branches or associates more particularly set out in **Schedule I** hereto, where such subsidiaries or branches or joint ventures or associates (including but not limited to subsidiaries and branches in India, United Kingdom, United States of America, Germany, China, Netherlands, Brazil, Korea, Japan, Italy and Sweden) are carrying on either both the Remaining Business and the Engineering Business or only the Engineering Business as of the Appointed Date, the said subsidiaries or branches or joint ventures or associates will remain with the Demerged Company, until, the business and undertaking of such subsidiaries or branches or joint ventures or associates appertaining to the Engineering Business are restructured/ segregated as agreed between the Parties, as per the Applicable Laws and regulations and the portion of investments appertaining to the Engineering Business after such restructuring/ segregation will be transferred to the Resulting Company as if such investment (both direct and indirect) formed part of the Demerged Undertaking.



- 15.4 Without prejudice to the aforesaid, the Demerged Undertaking, including all immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or under a license or permission to use (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company.
- 15.5 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 15.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("**Demerged Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same. The term "Demerged Liabilities" shall include:
- 15.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 15.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 15.6.3 in cases other than those referred to in Clauses 15.6.1 or 15.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Company shall not be transferred as part of the Demerged Undertaking to Resulting Company.

- 15.7 In so far as any Encumbrance in respect of Demerged Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the Demerged Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities. All costs



finances, penalties or other payables arising on account of such release of Encumbrances shall be to the account and sole liability of the Resulting Company.

- 15.8 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 15.9 If the Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday under section 10AA of the Income-tax Act, 1961 or deduction under section 35(2AB) of the Income-tax Act, 1961 or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission.
- 15.10 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 15.11 Subject to Clause 19.2 and any other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 15.12 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 15.13 Without prejudice to the provisions of the foregoing sub clauses of this Clause 15, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.



## 16. PERMITS

- 16.1 With effect from the Appointed Date, Permits (including the licenses granted by any Appropriate Authority like SEZ or STPI or DSIR authorities, more particularly set out in **Schedule IV**) relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.
- 16.2 The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

## 17. CONTRACTS

- 17.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority like SEZ or STPI or DSIR authorities, more particularly set out in **Schedule IV**) for the purpose of carrying on the business of the Demerged Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties in relation to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto. It being always understood that the Resultant Company shall be the successor in the interest of the Demerged Company in relation to the properties or rights of the Demerged Undertaking mentioned hereinabove.



17.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company specifically in relation to the Demerged Undertaking.

17.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

## 18. EMPLOYEES

18.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of the Demerged Company in consultation with the Board of the Transferor Company, and shall be final and binding on all concerned.

18.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing gratuity fund and superannuation fund respectively of the Demerged Company.

18.3 In so far as, provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of the Demerged Company shall be retained in such provident fund and such provident fund shall be continued for the benefit of: (a) the said employees who are transferred to the Resulting Company, as aforesaid, and (b) other employees of the Demerged Company. In relation to said employees being transferred, the





Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund shall stand amended accordingly. The employees of the Demerged Company engaged in or in relation to the Demerged Undertaking who are transferred to the Resulting Company, as aforesaid, shall be deemed to constitute a separate class of employees of the Resulting Company for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

18.4 The Resulting Company shall assume all rights, obligations and liabilities of the Demerged Company, in relation and in connection with any immigration matters, including any programmes, filings, sponsorships, etc.

18.5 Employee stock options

18.5.1 Upon coming into effect of the Scheme, the Resulting Company shall formulate new employee stock option scheme/(s) by adopting the KPIT ESOPS of the Demerged Company, as modified in accordance with the variations mentioned in this Clause 18.5;

18.5.2 With respect to the stock options granted by the Demerged Company to the employees of the Demerged Company or its subsidiaries (irrespective of whether they continue to be employees of the Demerged Company or its subsidiaries or become employees of the Resulting Company or its subsidiaries pursuant to this Scheme) under the KPIT ESOPS; and upon the Scheme becoming effective, the said employees shall be issued 1 (One) stock option by the Resulting Company under the new scheme(s) for every 1 (One) stock option held in the Demerged Company, whether the same are vested or not on terms and conditions similar to the KPIT ESOPS;

18.5.3 The stock options granted by the Demerged Company under the KPIT ESOPS would continue to be held by the eligible employees (irrespective of whether they continue to be employees of the Demerged Company or its subsidiaries or become employees of the Resulting Company or its subsidiaries). Upon coming into effect of the Scheme, the Demerged Company shall, if required, take necessary steps to modify the KPIT ESOPS in a manner considered appropriate and in accordance with the applicable laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company or its subsidiaries, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under applicable law;

18.5.4 The existing exercise price of the stock options of the Demerged Company shall be modified consequent to which the exercise price of the stock options of the Demerged Company shall stand adjusted and the balance of the exercise price shall become the exercise price of the stock options issued by the Resulting Company;

18.5.5 While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by the Resulting Company, for determining of minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws;



18.5.6 Approval granted to the Scheme by the shareholders of the Demerged Company and the Resulting Company shall also be deemed to be approval granted to any modifications made to the KPIT ESOPS of the Demerged Company and approval granted to the new employee stock option scheme to be adopted by the Resulting Company, respectively; and

18.5.7 Immediately upon implementation of Part III of the Scheme, the trust deed dated 7 October 2015, governing the Employee Trust, shall without any further act or deed, stand modified to include the following provisions:

- (a) authorising the trust to hold and deal with the shares issued pursuant to Clause 20.1 below and give effect to the aforesaid provisions;
- (b) the expression "Employee" to also include the employees of the Resulting Company;
- (c) the expression "Beneficiaries" to also include the employees of the Resulting Company as defined under the employee stock option plan adopted by the Resulting Company;
- (d) the Board of the Resulting Company shall solely have the ability to appoint and/or remove the trustees and shall solely be liable for all acts and omissions in relation thereto; and
- (e) such other amendments and modifications to give effect to this Scheme and provisions of any agreement or arrangement entered between the Parties.

## 19. LEGAL PROCEEDINGS

19.1 Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause cases, demands and legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to the Resulting Company. The Resulting Company shall be replaced/added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

19.2 The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company referred to in Clause 19.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both Parties shall make relevant applications and take steps as may be required in this regard and all costs thereto shall be borne by the Resulting



Company.

- 19.3 Notwithstanding anything contained above, in the event any time after the Effective Date, if the Demerged Company in relation to the Demerged Undertaking, is in receipt of any demand, claim, notice and/ or impleaded as a party in any of the proceedings before Appropriate Authority, the Demerged Company in view of the demerger, transfer and vesting of the Demerged Undertaking pursuant to this Scheme, shall take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. The Resulting Company shall provide all necessary support, cooperation and assistance including execution of any documents to enable the Demerged Company to give effect to such replacement. However, if Demerged Company is not able to get the Resulting Company replaced in such proceedings for any reason whatsoever, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by or against the Demerged Company in respect thereof.

## 20. CONSIDERATION

- 20.1 Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company, 1 (One) fully paid up equity share of INR 10 (Indian Rupees Ten) each of the Resulting Company ("**New Equity Shares - Demerger**") for every 1 (One) equity share of INR 2 (Indian Rupees Two) of the Demerged Company held by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date 2.
- 20.2 The New Equity Shares - Demerger shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of Resulting Company.
- 20.3 The issue and allotment of the New Equity Shares - Demerger is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares - Demerger.
- 20.4 The New Equity Shares - Demerger shall be issued in dematerialized form unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Demerged Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting



Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.

- 20.5 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio per Clause 20.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 20.6 The Resulting Company shall apply for listing of the New Equity Shares - Demerger on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The New Equity Shares - Demerger shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date 2 and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.
- 20.7 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

## **21. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES**

### **21.1 In the books of Demerged Company:**

Pursuant to Part III of the Scheme coming into effect, the Demerged Company shall account for demerger of Demerged undertaking in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards ("Ind AS"). It would inter alia include the following:

- 21.1.1 the carrying values of the assets and liabilities of the Demerged Undertaking transferred to the Resulting Company shall be adjusted with capital reserves, if any, then to general reserve account and then to retained earnings of the Demerged Company. (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Act); and
- 21.1.2 the carrying value of the investments in equity shares of the Resulting Company to the extent held by the Demerged Company, shall stand cancelled pursuant to Clause 25 of this Scheme.

### **21.2 In the books of Resulting Company:**

Pursuant to Part III of the Scheme, the Resulting Company shall account for demerger of Demerged undertaking in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards ("Ind AS"). It would inter alia include the following:

- 21.2.1 assets and liabilities of the Demerged Undertaking transferred to and vested in the Resulting Company shall be recorded at their carrying values as appearing in books of



the Demerged Company at the time of the demerger effective date and in accordance with requirements of relevant Ind AS;

- 21.2.2 the Resulting Company shall credit its share capital account in its books of account with the New Equity Shares - Demerger issued pursuant to Clause 20 of this Scheme to the shareholders of the Demerged Company;
- 21.2.3 subsequent to the demerger, the pre demerger shares of Resulting Company held by the Demerged Company shall be cancelled (as per Part V of the Scheme) and appropriately adjusted with share capital/share premium or capital reserves of the Resulting Company (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Companies Act, 2013). Such cancellation shall be effected as an integral part of the Scheme. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction of share capital and no further act, deed or thing as required under the provisions of the Act would be required;
- 21.2.4 the inter-company balances between Demerged Company and Resulting Company relating to Demerged Undertaking, if any, in the books of accounts of Resulting Company shall stand cancelled; and
- 21.2.5 the difference, if any, between the amounts of assets and liabilities transferred and the value of the New Equity Shares - Demerger issued by the Resultant Company shall be adjusted in capital reserves of Resulting Company.

## 22. INCREASE IN AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

- 22.1 Upon this Scheme becoming effective, the authorised share capital of the Resulting Company will automatically stand increased to INR 3,000,000,000 (Indian Rupees Three Hundred Crore) by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 22.2 Consequently, the Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013, as the case may be, and be replaced by the following clause:
- "V. The Authorised Share Capital of the Company is Rs 3,000,000,000 (Rupees Three Hundred Crore) divided into 300,000,000 (Thirty Crore) Equity Shares of Rs 10 (Rupee Ten) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."*
- 22.3 It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the Memorandum of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the



Memorandum of Association as required under Sections 13, 14, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

**23. CHANGE OF NAME OF RESULTING COMPANY**

23.1 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to 'KPIT Technologies Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

23.2 Consequently, subject to Clause 23.1 above:

23.2.1 Clause I of the memorandum of association of the Resulting Company shall without any act, act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

*"The name of the Company is KPIT Technologies Limited."*

23.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 23.1 and 23.2, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Resulting Company.

**PART IV**

**REDUCTION AND CANCELLATION OF EQUITY SHARE CAPITAL  
OF THE TRANSFeree COMPANY HELD BY THE TRANSFEROR COMPANY**

**24. REDUCTION AND CANCELLATION OF EQUITY SHARE CAPITAL OF THE TRANSFeree COMPANY HELD BY THE TRANSFEROR COMPANY**

24.1 Immediately upon implementation of Part II of the Scheme and with effect from the Effective Date, the paid up equity share capital of the Transferee Company held by the Transferor Company ("**Transferee Company Cancelled Shares**") shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company, pursuant to Section 66 of the Act as also any other applicable provisions of the Act.

24.2 The reduction of the share capital of the Transferee Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Sections 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

24.3 On effecting the reduction of the share capital as stated in Clause 24.1 above, the share certificates in respect of the Transferee Company Cancelled Shares held by the Transferor Company shall also be deemed to have been cancelled.



- 24.4. The Transferee Company Cancelled Shares shall be cancelled and appropriately adjusted with share capital/share premium or capital reserves, if any, then to general reserves account and then to retained earnings account of the Transferee Company (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Act).
- 24.5 Notwithstanding the reduction in the equity share capital of the Transferee Company, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

#### PART V

#### REDUCTION AND CANCELLATION OF THE EXISTING EQUITY SHARE CAPITAL OF THE RESULTING COMPANY

#### 25. REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARE CAPITAL OF THE RESULTING COMPANY

- 25.1 Immediately upon implementation of Part III of the Scheme and with effect from the Effective Date and upon allotment of the New Equity Shares - Demerger by the Resulting Company, the entire pre-demerger paid up equity share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Section 66 of the Act as also any other applicable provisions of the Act.
- 25.2 The reduction of the share capital of the Resulting Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Sections 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.
- 25.3 On effecting the reduction of the share capital as stated in Clause 25.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.
- 25.4 Subsequent to the demerger, the Resulting Company Cancelled Shares of Resulting Company held by the Demerged Company shall be cancelled and appropriately adjusted with share capital/share premium or capital reserves of the Resulting company (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Act).
- 25.5 On the Effective Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.
- 25.6 The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of the Resulting Company Cancelled Shares.
- 25.7 Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.



## PART VI

### GENERAL TERMS & CONDITIONS

#### 26. REMAINING BUSINESS

- 26.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company relating thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.
- 26.2 All legal, Taxation and/ or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Remaining Business.
- 26.3 If the Resulting Company in relation to the Remaining Business, is in receipt of any demand, claim, notice and/ or impleaded as a party in any of the proceedings before Appropriate Authority, the Resulting Company in view of the demerger, transfer and vesting of the Demerged Undertaking pursuant to this Scheme, shall take all such steps in the proceedings before the Appropriate Authority to replace the Resulting Company with the Demerged Company. However, if the Resulting Company is not able to get Demerged Company replaced in such proceedings for any reason whatsoever, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by or against the Resulting Company in respect thereof.

#### 27. DIVIDENDS

- 27.1 Any declaration or payment of dividend or other distribution of capital or income by the Transferee Company/ Demerged Company shall be consistent with the past practice of the Transferee Company/ Demerged Company in this context.
- 27.2 if the Transferee Company/ Demerged Company declares, makes or pays any dividend or other distribution of capital or income in a particular financial year, then the Transferor Company shall be entitled to declare, make or pay such dividend or other distribution of capital or income in such financial year to the extent of the proportion of the equity value of the Transferor Company vis-à-vis the equity value of the Transferee Company/ Demerged Company as on the date on which the board of the Parties approves the Scheme.
- 27.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/ or Transferee Company/ Demerged Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and/ or Transferee Company/ Demerged Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Company and/ or Transferee Company/ Demerged Company as the case may be.





**28. BUSINESS UNTIL EFFECTIVE DATE**

28.1 With effect from date when the Board of the Demerged Company approves this Scheme and up to and including the Effective Date, the Demerged Company shall carry on its business other than that forming part of the Demerged Undertaking in ordinary course consistent with past practice.

28.2 With effect from the date when the Board of the Transferor Company approves this Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business in ordinary course consistent with past practice.

**29. PROPERTY IN TRUST**

29.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/ liability identified as part of the Demerged Undertaking and pending transfer due to the pendency of any approval/ consent and/ or sanction shall be held in trust by the Demerged Company for the Resulting Company. Immediately upon receipt of such approval/ consent and/ or sanction such asset and/ or liability forming part of the Demerged Undertaking shall without any further act/ deed or consideration be transferred/ vested in the Resulting Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Demerged Company shall be required to bear to give effect to this Clause 29 shall be borne solely by the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

**30. APPLICATIONS/ PETITIONS TO THE TRIBUNAL**

30.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

30.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company/ Transferee Company, Transferor Company and Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking or the Transferor Company, as the case may be, and to carry on the business of the Demerged Undertaking or Transferor Company, as the case may be.



## **31. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 31.1 On behalf of each of the Demerged Company/ Transferee Company, Transferor Company and Resulting Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Demerged Company/ Transferee Company, Transferor Company and Resulting Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 31.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Company/ Transferee Company, Transferor Company and Resulting Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **32. CONDITIONS PRECEDENT**

- 32.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 32.1.1 CCI (or any appellate authority in India which has appropriate jurisdiction) having granted approval (or being deemed, under Applicable Law, to have granted approval) for the transactions set out in this Scheme, such approval to be in form and substance acceptable to the Parties, acting reasonably; and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied (or, where applicable, waived);
- 32.1.2 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- 32.1.3 approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Company, the Transferee Company/ Demerged Company and the Resulting Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 32.1.4 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferor Company/ Demerged Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders, of the Demerged Company, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;



- 32.1.5 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Transferor Company, the Transferee Company, the Demerged Company and the Resulting Company;
- 32.1.6 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and
- 32.1.7 any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.
- 32.2 It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company, the Transferor Company, the Resulting Company and/ or the Transferee Company may have under or pursuant to all Applicable Laws.
- 32.3 On the approval of this Scheme by the shareholders of the Demerged Company, the Transferor Company and the Resulting Company and such other classes of Persons of the said companies, if any, pursuant to Clause 32.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation, capital reduction set out in this Scheme, related matters and this Scheme itself.
- 33. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME**
- 33.1 The Demerged Company/ Transferee Company, Transferor Company and Resulting Company acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme
- 33.2 The Demerged Company/ Transferee Company and/ or Transferor Company and/ or Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case any of the Demerged Company/ Transferee Company, Transferor Company and Resulting Company is declared insolvent.
- 33.3 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before 18 months from the date of approval of the Scheme by the Boards of the Parties or within such period as may be mutually agreed upon, between the Demerged Company/ Transferee Company, Transferor Company and Resulting Company through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 33.4 In the event of revocation/ withdrawal under Clause 33.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Demerged Company/ Transferee Company, Transferor Company and Resulting Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.



33.5 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company/ Transferee Company, Transferor Company and Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

**34. COSTS AND TAXES**

34.1 Parties have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

34.1.1 the Transferor Company and its shareholders shall bear the stamp duty costs in connection with Part II of the Scheme;

34.1.2 the Resulting Company shall bear the stamp duty costs in connection with Part III of the Scheme; and

34.1.3 all other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the respective Parties.



## SCHEDULE I

The subsidiaries (direct and indirect), joint ventures and branches (direct and indirect) of the Demerged Company pertaining to/ proposed to be set up by the Demerged Undertaking as on/ post 30 September 2017 includes the following:

### A. Direct Subsidiaries

Sr. No	Name of the subsidiary	Country
1.	Impact Automotive Solutions Limited	India
2.	KPIT (Shanghai) Software Technology Co. Limited	China
3.	KPIT Technologies Netherlands B.V	Netherlands
4.	New US Co.	United States of America
5.	KPIT Technologies (UK) Limited	United Kingdom
6.	MicroFuzzy KPIT Technologia Ltda	Brazil
7.	New Japan Co.	Japan

### B. Step down subsidiaries

Sr. No	Name of the subsidiary	Country
1.	KPIT Technologies GmbH	Germany
2.	MicroFuzzy Industrie-Elektronik GmbH	Germany
3.	New US LLC	United States of America

### C. Branches

Sr. No	Particulars of the Branch	Country	Head Office
1.	New Korea Branch	Korea	New Japan Co.
2.	Sweden Branch	Sweden	KPIT Technologies (UK) Limited
3.	Italy Branch	Italy	KPIT Technologies (UK) Limited

D. Any subsidiary (direct and indirect), joint venture and branch (direct and indirect) incorporated/ acquired/ set up by the Demerged Company or its subsidiaries post 31 December 2017 till the Appointed Date, pertaining to the Engineering Business shall be a part of the Demerged Undertaking.



## SCHEDULE II

List of immovable properties of the Demerged Company pertaining to the Demerged Undertaking as on 30 September 2017 includes the following:

### A. Immovable properties

Sr. No	Class of assets	Description	Area	Location/ Address
1.	Leasehold Land	Land for R & D facility	3,609 SQM	Plot No. 45, MIDC, Phase-I, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra – 411057
2.	Leasehold Land	Plot 17 (SEZ unit)	93,061 SQM	SEZ Unit-II, Plot No. 17, MIDC-SEZ, PHASE III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra – 411057
3.	Building	R & D building (approved by the Department of Scientific & Industrial Research)		Plot No. 45, MIDC, Phase-I, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra – 411057
4.	Building	Adarsh Bangalore (SEZ unit)	11,225 SQM	20 & 21 RMZ Ecoworld Infrastructure Private Limited, SEZ, Sarjapur Outer Ring Road, Devarabisanahalli, Bengaluru, Karnataka – 560103
5.	Building	Japan office	374.68 SQM	5th floor, Seni Kaikan Bldg., 3-1-11 Nihonbashi-Honcho, Chuo-ku, Tokyo 1030023, Japan Tel: 03-6913-8501/Fax: 03-5205-2434



Sr. No	Class of assets	Description	Area	Location/ Address
6.	Leasehold improvements	RMZ Bangalore (SEZ unit)	6,410 SQM	Unit-II, Plot B, Campus 5B, 9th Floor, RMZ Ecoworld Infrastructure Pvt Ltd., SEZ, Devarabeesanahalli Village, Sarjapur Outer Ring Road, Bengaluru, Karnataka – 560103
7.	Leasehold improvements	IT-9 Pune (SEZ unit)	8,454 SQM	SEZ Unit-III, IT-9, Ground & 1st floor, Plot No. 2, Blueridge Township, MIDC, Phase-I, Hinjewadi, Pune – 411057

- B. Any immovable property acquired by the Demerged Company post 30 September 2017 till the Appointed Date, pertaining to the Engineering Business shall be a part of the Demerged Undertaking.



### SCHEDULE III

List of registered intellectual properties of the Demerged Company pertaining to the Demerged Undertaking as on 30 September 2017 includes the following:

#### A. Trademarks

Sr. No.	Trademarks	Class registered
1.	<b>KPIT</b>	9, 16, 35, 42
2.	KPIT	9, 16, 35, 42 International class – 35, 42
3.	<b>KPIT</b>	International class – 35, 42

#### B. PATENTS

Application Number	Patent Title/Description	Country	Application/Patent Number
1814/MUM/2007 & PCT/IB2008/053816	Mechanism to enable Plug and Play Hardware Components for Semi-automatic Migration	India	1814/MUM/2007
		PCT	WO/2009/037668
		U.S.	20100205599
		Europe	EP2203814
		China	CN101855617
		Japan	JP2011512566
		South Korea	KR20100069695
986/MUM/2008 & PCT/IN2009/00273	Method and System for Open Loop Compensation of Delay Variations in a Delay Line	India	986/MUM/2008
		PCT	PCT/IN2009/000273
		U.S.	US 8,390,356
PCT/IB2008/052646	Sensor System for Vehicle Safety	PCT	WO/2010/001195
		China	CN102160099
		Europe	EP08763436.6
		Hong Kong	HK1152407
2513/MUM/2008 & PCT/IN2009/00697	Method and System for Parallelization of Sequential Computer Program Codes /Method for speeding execution of computer programs	India	2513/MUM/2008
		PCT	PCT/IN2009/000697
		U.S.	US 8,949,786 US 14/606,924 (divisional- granted US 9,880,822 )





Application Number	Patent Title/Description	Country	Application/Patent Number
		Europe	EP2361408
		Japan	JP2012510661 JP 2015-154050 (divisional)
2559/MUM/2 008 & PCT/IN2009/0 00701	Method for Reorganizing Tasks for Optimization of Resources	India	2559/MUM/2008
		PCT	PCT/IN2009/000701
		Europe	EP2356567
		U.S.	US 8,732,714
		Japan	JP2012511204
2108/MUM/2 009 & PCT/IN 2009/000656	A Power Assisting System	India	IN 275186
		PCT	WO2011033521
		U.S.	US 8,560,156
		Australia	AU2009352905 AU 2016203887 (divisional)
		Canada	CA2770401
		China	200980161418.8
		South Africa	2012/01889
		Indonesia	W00201201278
		Malaysia	MY-156883
		South Korea	10-2012-7009570
		Japan	JP2012-529402 JP2015134602 (divisional which was dropped)
		Brazil	BR 11 2012 005368 0
		Mexico	MX/a/2012/003059
		Europe	EP2477840
		France	NA
Germany	NA		
2988/MUM/2 009	A Motor Mounting and Transmission Means	India	2988/MUM/2009
2886/MUM/2 009	A Semiconductor Unit with Precise Control over Output Parameters	India	2886/MUM/2009
1382/MUM/2 010	Method and System for pedestrian detection using Wigner Distribution	India	1382/MUM/2010



Application Number	Patent Title/Description	Country	Application/Patent Number
1383/MUM/2010	Method and system for image enhancement using Wigner distribution	India	1383/MUM/2010
1385/MUM/2010	Method for Implementing Hybrid Lock-Free Synchronization Mechanism	India	1385/MUM/2010
PCT/IN2010/00609 and 1386/MUM/2010	Method of Converting Vehicle into Hybrid Vehicle	India	1386/MUM/2010
		PCT	WO2011039770A3
		U.S.	US 8,596,391
		China	201080040724.9
		South Korea	10-2012-7009598
		Japan	JP 2012-529404
		Brazil	BR 11 2012 005361 2
		Mexico	MX/a/2012/003114
		Europe	EP 10801712.0
		France	NA
		Germany	NA
PCT/IN2010/00608 and 1387/MUM/2010	Hybrid Drive System with Reduced Power Requirement for Vehicle	India	1387/MUM/2010
		PCT	PCT/IN2010/000608
		U.S.	US 20110083919
		China	CN 102483021 B
		South Korea	10-2012-7009588
		Japan	JP20110562408
		Brazil	BR 11 2012 005354 0
		Mexico	MX/a/2012/002959
		Europe	EP 10803514.8
		France	NA
		Germany	NA
PCT/IN2010/00616 and 1388/MUM/2010	Hybrid Drive System for Vehicle Having Engine as Prime Mover	India	1388/MUM/2010
		PCT	PCT/IN2010/000616
		U.S.	US 20110083918
		China	201080040685.2
		South Korea	10-2012-7009615
		Japan	2012-529406/JP2013504491 JP20110562418



Application Number	Patent Title/Description	Country	Application/Patent Number
		Brazil	11 2012.005365 5
		Mexico	MX/a/2012/002960
		Europe	EP 10803272.3
		France	NA
		Germany	NA
PCT/IN2010/00619 and 1389/MUM/2010	Motor Assistance for a Hybrid Vehicle Based on User Input	India	1389/MUM/2010
		PCT	WO 2011033529
		U.S.	US 8,606,443
		China	201080040729.1
		South Korea	10-2012-7009622
		Japan	JP 2012-529407
		Brazil	BR1120120053663
		Mexico	MX/a/2012/003116
		Europe	EP 10803273.1
		France	NA
		Germany	NA
PCT/IN2010/00615 and 1390/MUM/2010	Motor Assistance for a Hybrid Vehicle	India	1390/MUM/2010
		U.S.	US 8,423,214
		PCT	PCT/IN2010/000615
PCT/IN2010/00614 and 1391/MUM/2010	Motor Assistance for a Hybrid Vehicle Based on Predicted Driving Range	India	1391/MUM/2010
		PCT	WO2011039771
		U.S.	US 9,227,626 Continuation - 14/986,423
		China	201080040684.8
		South Korea	10-2012-7009608
		Japan	JP 2012529405
		Brazil	BR1120120053620
		Mexico	MX/a/2012/003115
		Europe	EP2477833
		France	2477833
		Germany	602010011638.7
2015/MUM/2010	Motor Differential	India	2015/MUM/2010



Application Number	Patent Title/Description	Country	Application/Patent Number
2016/MUM/2010	Torque Assist for Motor	India	2016/MUM/2010
3182/MUM/2010	Balancing Energy and Power in a System/An Efficient Energy Management System	India	3182/MUM/2010
3180/MUM/2010 PCT/IN2012/000527	Security Device (A system for protection of embedded software codes )	India	3180/MUM/2010
		PCT	PCT/IN2012/000527
		U.S.	US 14/236,578
		Germany	112012004661.7
		Japan	JP 2014-531379
		South Korea	10-2014-7005499
1665/MUM/2011	The Method of Using Hydrogen Fuel for IC Engine	India	1665/MUM/2011
1666/MUM/2011	Fuel Injection System for Gaseous Fuel	India	1666/MUM/2011
1743/MUM/2011	A System For Detecting, Locating And Tracking A Vehicle	India	1743/MUM/2011
2779/MUM/2011 PCT/IN2012/000626	System and Method for Battery Monitoring	India	2779/MUM/2011
		PCT	WO2013072927
		U.S.	US 14/348,540
		Europe	EP 12829188.7
		South Korea	10-2014-7011278
		Japan	2014-532553
		China	201280042201.7
2780/MUM/2011 PCT/IN2012/000627	A System and Method for Determining State of Charge of a Battery	India	2780/MUM/2011
		PCT	PCT/IN2012/000627
		U.S.	US 14/348,546
		Europe	EP 12829189.5
		South Korea	10-2014-7011286
		Japan	2014-532554
		China	CH 201280044057.0
1986/MUM/2012 PCT/IN2013/000422	Method and Apparatus for Selectively Enhancing an Image	India	1986/MUM/2012
		PCT	WO2014033732
		U.S.	US 9,734,560



Application Number	Patent Title/Description	Country	Application/Patent Number
1987/MUM/2 012 PCT/IN2013/0 00421	System and Method for Depth Estimation	India	1987/MUM/2012
		PCT	PCT/IN2013/000421
2620/MUM/2 012 PCT/IN2013/0 00548	A System and Method for Performance Characterization/METHOD AND APPARATUS FOR DESIGNING VISION BASED SOFTWARE APPLICATIONS	India	2620/MUM/2012
		PCT	WO 2014045304
		U.S.	US 14/426,976 US 9,858,165
3601/MUM/2 012	Hydraulic oil monitoring for an off-road vehicle	India	3601/MUM/2012
2328/MUM/2 013 PCT/IN2014/0 00569	High Efficiency Hybrid Electric Vehicle/Retrofit system for converting a vehicle into one of a hybrid electric vehicle (HEV) and electric vehicle (EV)	India	2328/MUM/2013
		PCT	WO2015029075
		Europe	14812305.2
		U.S.	US 2016/0207522
		Iran	139450140003012537
		Indonesia	P00201506171
		Japan	JP 2016-533960
		Malaysia	PI2015704403
		South Africa	ZA 2015/08063
		Brazil	BR 11 2015 029439-1
		China	CN201480029561.2
		Columbia	16.037.748
		South Korea	10-2015-7033158
2338/MUM/2 013 PCT/IN2014/0 00379	Spring Suspension (A DYNAMICALLY ADJUSTABLE SUSPENSION DEVICE)	India	2338/MUM/2013
		PCT	PCT/IN2014/000379
		U.S.	US 14/904,019
		Europe	14767149.9
		Japan	JP 2016-524942
		China	CN201480039425.1
		South Korea	10-2016-7002842
2368/MUM/2 013 PCT/IN/20140 00466	Improved Fluid Level Measurement Unit	India	2368/MUM/2013
		PCT	PCT/IN/2014000466



Application Number	Patent Title/Description	Country	Application/Patent Number
2484/MUM/2013 US 14494617 US-2015-0087428	Method and System of Augmenting Gaming Experience within an in-vehicle Infotainment	India	2484/MUM/2013
		U.S.	US 14494617 US-2015-0087428
2559/MUM/2013	Straight Line Detection Apparatus and Method	India	2559/MUM/2013
159/MUM/2014 PCT/IN2015/00028	Vehicle detection system and method	India	159/MUM/2014
		PCT	PCT/IN2015/000028
		U.S.	US 20160335508
		Europe	EP 15721342.2
		Japan	JP 2017-505946
		China	Not yet received
		South Korea	Not yet received
586/MUM/2014 PCT/IN2015/00097	Head Restraint System	India	586/MUM/2014
		PCT	PCT/IN2015/000097
		U.S.	US 15/120,417
		Europe	EP 3107754
		Japan	JP 2017-506189
		China	201580007762.7
		South Korea	KR 10-2016-7024940
3302/MUM/2014 PCT/IN2015/00300	A SYSTEM AND METHOD FOR PEDESTRIAN DETECTION	India	3302/MUM/2014
		PCT	PCT/IN2015/00300
3607/MUM/2014 PCT/IN2015/000411	Method for manufacturing a modular structure	India	3607/MUM/2014
		PCT	PCT/IN2015/000411
		U.S.	US 15/596,980
		Europe	EP 3221108
		Malaysia	PI 2017701284
		Australia	2015348933
727/MUM/2015	A System and Method for Ambient Light Detection	India	727/MUM/2015
		PCT	PCT/IN2016/000051
		China	CH 201680013346.2
		Japan	JP 2017-543963
		Korea	KR 10-2017-0120149



Application Number	Patent Title/Description	Country	Application/Patent Number
1824/MUM/2015 PCT/JP2015/84338	Guidance Control System for an Autonomous Vehicle	India	1824/MUM/2015
		PCT	WO2016178294
		Japan	JP 2017- 516546
0443/DEL/2015	MODULAR MICRO-CONCENTRATOR ARRAY BASED MULTI-DIRECTIONAL SUN TRACKING SYSTEM FOR PHOTOVOLTAIC AND THERMAL ENERGY HARVESTING	India	0443/DEL/2015
		PCT	WO2016132384A1
201621012575	A METHOD FOR GENERATING A GRAPH MODEL FOR MONITORING MACHINERY HEALTH	India	201621012575
		PCT	PCT/IB2017/050466
201621032471	Autonomous System Validation	India	201621032471
		U.S.	US 15713622
		Japan	JP 2017-182244
		Europe	EP 17 192 335.2
201621040435	Bi-directional Actuator	India	201621040435
		PCT	PCT/IB2017/057157
201621041900	Model Predictive Based Control for Automobiles	India	201621041900
		PCT	PCT/IB2017/057636
201721006580	System and Method for Target Track Management of an Autonomous Vehicle	India	201741006185
		PCT	PCT/IB2017/054530
201721009836	Feature Extraction Gateway Module	India	201721009836
201721012075	SOC Based Gateway Module	India	201721012075
201721014992	Adaptive Braking System	India	201721014992
201721018168	System and Method for Pedestrian Detection	India	201721018168
201721020722	A Metal Bipolar Plate Design	India	201721020722
201821002009	Adaptive Throttle System	India	201821002009

- C. Any brand/ trademark/ patent and any other intellectual property right acquired/ created by the Demerged Company post 30 September 2017 till the Appointed Date, pertaining to the Engineering Business shall be a part of the Demerged Undertaking.



#### SCHEDULE IV

List of SEZ, STPI and DSIR approved R&D units of the Demerged Company pertaining to the Demerged Undertaking as on 30 September 2017 includes the following:

Sr. No	Description	Approval/ Reference No	Location/ Address
1.	R&D Centre (approved by the Department of Scientific & Industrial Research)	TU/IV-RD/3193/2014 dated 4 June 2015	Plot No. 45, MIDC, Phase-I, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra – 411057
2.	Plot 17 (SEZ unit)	SEEPZ-SEZ/MIDC-SEZ/KCIL/24/2011-12/10156 dated 29 June 2011	SEZ Unit-II, Plot No. 17, MIDC-SEZ, PHASE III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra – 411057
3.	IT-9 Pune (SEZ unit)	SEEPZ/NTPL-SEZ/KTL/43/2015-16/5392 dated 25 March 2015	SEZ Unit-III, IT-9, Ground & 1st floor, Plot No. 2, Blueridge Township, MIDC, Phase-I, Hinjewadi, Pune – 411057
4.	Adarsh Bangalore (SEZ unit)	10/9/2008: ADARSH SEZ/CUMMINS dated 20 May 2008	20 & 21 RMZ Ecoworld Infrastructure Private Limited, SEZ, Sarjapur Outer Ring Road, Devarabisanahalli, Bengaluru, Karnataka – 560103
5.	RMZ Bangalore (SEZ unit)	KA:06:06:RMZSEZ:01:2A:30/996 dated 23 February 2015	Unit-II, Plot B, Campus 5B, 9th Floor, RMZ Ecoworld Infrastructure Pvt Ltd., SEZ, Devarabeesanahalli Village, Sarjapur Outer Ring Road, Bengaluru, Karnataka – 560103
6.	GGR Towers – “Right Wing” (STPI unit)	EIG/KPIT/GEN/7140 dated 4 June 2004	GGR Towers, Unit – II, Ground Floor, “Right Wing”, S. No. 18/2B, Ambalipura Village, Sarjapur Road, Bellandur, Bangalore – 560103
7.	GGR Towers – “Right Wing” (STPI unit)	STPIB/IMSC/94/1508 dated 22 October 1994	GGR Towers, Unit – II, Ground Floor, “Left Wing”, S. No. 18/2B, Ambalipura Village, Sarjapur Road, Bellandur, Bangalore - 560103





## SCHEDULE V

List of registered intellectual properties of the Transferor Company as on 30 September 2017 includes the following:

### A. Trademarks

Sr. No.	Trademarks	Application No	Class registered
1.	BIRLASOFT, DEVICE MARK	1263448	42
2.	EMEDICARE (DEVICE OF GLOBE)	1263450	42
3.	LOGO	1179453	16
4.	EMEDICARE REDEFINING HEALTHCARE (WORD)	1179454	16
5.	EMEDICARE REDEFINING HEALTHCARE (LOGO BLACK)	1179455	16
6.	BIRLASOFT (LOGO)	1179456	9
7.	DEVICE MARKS	1179457	9
8.	EMEDICARE REDEFINING HEALTHCARE (LOGO COLOUR)	1179458	16
9.	BIRLASOFT (LOGO)	1179459	16
10.	LOGO	1179460	16

B. Any brand/ trademark/ patent and any other intellectual property right acquired/ created by the Transferor Company post 30 September 2017 till the Appointed Date.



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF KPIT TECHNOLOGIES LIMITED ("COMPANY") HELD ON JANUARY 29, 2018 AT 5.30 P.M. AT THE IL&FS FINANCIAL CENTRE, 6TH FLOOR, C AND D QUADRANT, BANDRA-KURLA COMPLEX, BANDRA (E), MUMBAI-400 051, INDIA.**

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Approval of the draft Composite Scheme of Arrangement amongst the Company, KPIT Engineering Limited and Birlasoft (India) Limited and their respective creditors and shareholders.

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("**Tribunal**"), having jurisdiction over the Company, Birlasoft (India) Limited ("**Birlasoft**") and KPIT Engineering Limited ("**KPIT Engineering**") , the Securities and Exchange Board of India ("**SEBI**"), requisite approvals of the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), approval of the members and other classes of persons, if any, of the Company, Birlasoft and KPIT Engineering, and statutory/ regulatory authorities, as may be required, and based on the recommendation of the Audit Committee of the Company, the draft composite scheme of arrangement amongst the Company, Birlasoft and KPIT Engineering , and their respective shareholders on the terms and conditions as stated therein ("**Scheme**") placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** the contents of the independent valuation report dated January 29, 2018 ("**Valuation Report**") issued by S.R. Batliboi & Co. LLP, an independent Chartered Accountant, on the valuation of shares and the share entitlement ratio, in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, are noted and accepted.

**RESOLVED FURTHER THAT** the contents of the fairness opinion dated January 29, 2018 ("**Fairness Opinion**") issued by Equirus Capital (P) Limited, an Independent Category-I Merchant Banker on the fairness of the share exchange and entitlement ratio determined by the Valuation Report, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, are noted and accepted.

**RESOLVED FURTHER THAT** for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Audit Committee in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board does hereby approve the following share exchange / entitlement ratio:

**For merger of Birlasoft with the Company:**

22 (Twenty-two) equity shares of INR 2 (Indian Rupees Two) of the Company (each credited as fully paid up) for every 9 (Nine) equity shares of INR 10 (Indian Rupees Ten) held in Birlasoft on the Record Date 1 (as defined under the Scheme);

**For the demerger and vesting of Engineering Business (as defined in the Scheme)**

1 (One) equity share of INR 10 (Indian Rupees Ten) of KPIT Engineering (each credited as fully paid up) for every 1 (One) equity share of INR 2 (Indian Rupees Two) held in the Company on the Record Date 2 (as defined under the Scheme).



**RESOLVED FURTHER THAT** for the purposes of the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI (“**Merger Circular**”) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR Regulations**”) the certificate dated January 29, 2018 issued by B.S.R. &Co. LLP, Chartered Accountants, statutory auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** Mr. Shashishekhar Pandit, Director, Mr. Kishor Patil, Director, Mr. Sachin Tikekar, Director, Mr. Shirish Patwardhan, Company Executive and Mr. Anil Patwardhan, CFO, be and are hereby authorized severally to take all such steps in connection with the following:

- (a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal, and under LODR Regulations and Merger Circular, in terms of the directions of SEBI, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal and/or SEBI or as they may consider necessary or desirable to give effect to the Scheme;
- (b) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and NSE, BSE, SEBI and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- (c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including “in principle” approvals as and when required before any relevant court, tribunal, stock exchange, or statutory/regulatory authorities;
- (e) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before CCI, BSE, NSE, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (f) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders’ and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including regulations prescribed by



- SEBI or Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (g) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
  - (h) To authenticate any document, instrument, proceeding and record of the Company;
  - (i) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
  - (j) Incur such other expenses as may be necessary with regard to the above;
  - (k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
  - (l) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
  - (m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
  - (n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
  - (o) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;



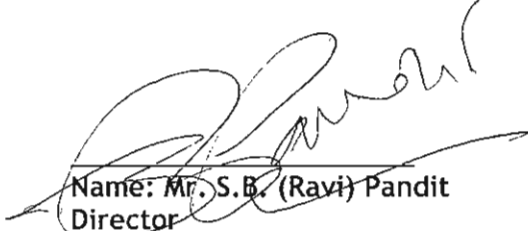
- (p) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (q) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and
- (r) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters as a shareholder of any of the company which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

**RESOLVED FURTHER THAT** BSE be and is hereby chosen as the designated stock exchange for coordinating with SEBI for obtaining approval of SEBI in accordance with the LODR Regulations and the Merger Circular.

**RESOLVED THAT** the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company by Mr. S.B. (Ravi) Pandit (Chairman & Group CEO) be and is hereby adopted.

**RESOLVED FURTHER THAT** the copy of this resolution certified to be true by any director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.”

For and on behalf of **KPIT Technologies Limited**



Name: Mr. S.B. (Ravi) Pandit  
Director

DIN: 00075861

Place: Mumbai

Date: January 29, 2018



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BIRLASOFT (INDIA) LIMITED HELD ON JANUARY 29, 2018 AT BIRLA TOWER, 8TH FLOOR, 25, BARAKHAMBA ROAD, NEW DELHI - 110001**

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**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal (“**Tribunal**”) having jurisdiction over the Company, KPIT Technologies Limited and KPIT Engineering Limited , requisite approvals of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), approval of the members and other classes of persons, if any, of the Company, KPIT Technologies Limited and KPIT Engineering Limited , and statutory/ regulatory authorities, as may be required, the draft composite scheme of arrangement amongst the Company, KPIT Technologies Limited and KPIT Engineering Limited and their respective shareholders (“**Scheme**”) on the terms and conditions as stated therein, as placed before the Board and initialed by the Company Secretary for the purpose of identification, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** the contents of the independent valuation report dated January 29, 2018 (“**Valuation Report**”) issued by S.R. Batliboi & Co. LLP, in connection with the proposed Scheme, a copy of which is tabled at the meeting and duly initialed by the Company Secretary for the purpose of identification, are noted and taken on record.

**RESOLVED FURTHER THAT** for the purposes of the Scheme, having considered, *inter alia*, the Valuation Report, the Board hereby approves the following share entitlement ratio for the merger and amalgamation of the Company into KPIT Technologies Limited:

22 equity shares of INR 2 (Indian Rupees Two) of KPIT Technologies Limited (each credited as fully paid up) for 9 equity shares of INR 10 (Indian Rupees Ten) of the Company.

**RESOLVED FURTHER THAT** any Director, Mr. Anjan Lahiri, MD and CEO, Mr. Dharmender Kapoor, COO and interim CFO, Mr. Samit Deb, CPO, Mr. Arvind Kumar Sharma, AVP-Finance and Sakshi Jain, Company Secretary be and are hereby severally authorized to take all such steps in connection with the Scheme including, *inter alia*, the following:

- (a) finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;
- (b) make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal or the NSE, the BSE and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved in this meeting;
- (c) settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected



therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of these conditions (to the extent permissible under law);

- (d) make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any court, tribunal, stock exchange or statutory/regulatory authorities;
- (e) verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake and take on record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, initiate all necessary actions and taking other consequential steps as may be required including convening of any meeting(s) from time to time on that behalf;
- (g) authenticate any document, instrument, proceeding and record of the Company;
- (h) engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, merchant bankers, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (i) incur such other expenses as may be necessary with regard to the above;
- (j) file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (k) suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, customs authorities, excise authorities, income tax authorities, goods and service tax authorities, sales tax authorities, value added tax and entry tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;



- (l) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (m) make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and make such disclosures to governmental or regulatory authorities as may be required for this purpose;
- (n) affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (o) sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (p) do all such acts and things and deal with all such matters and take all steps as may be necessary, proper or desirable including the modification of the Scheme, if required, in connection with or incidental to giving effect to the purposes of these resolutions.

**RESOLVED THAT** the report of the board of directors explaining the effect of the scheme of arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary of the meeting for the purpose of identification and signed on behalf of the Board by Mr. Anjan Lahiri, Managing Director and Chief Executive Officer be and is hereby adopted.

**RESOLVED FURTHER THAT** any copy of these resolutions certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities or third parties, as applicable and they be requested to act thereon."

**/certified true copy/**

For and on behalf of **Birlasoft (India) Limited**


Sakshi Jain  
Company Secretary  
Membership No. : A42743  
Add: H-9, Sector-63, Noida-201301



# KPIT ENGINEERING LIMITED

Regd. Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC,  
Hinjawadi, Pune 411057. CIN : U74999PN2018PLC174192

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF KPIT ENGINEERING LIMITED ("COMPANY") HELD ON January 29, 2018 AT 10.30 A.M. AT 35 & 36, RAJIV GANDHI INFOTECH PARK, HINJAWADI, PUNE 411 057**

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**Approval of the draft Composite Scheme of Arrangement amongst the Company, KPIT Technologies Limited and Birlasoft (India) Limited and their respective creditors and shareholders.**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("Tribunal") having jurisdiction over the Company, KPIT Technologies Limited and Birlasoft (India) Limited, requisite approvals of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and Securities and Exchange Board of India ("SEBI") approval of the members and other classes of persons, if any, of the Company, KPIT Technologies Limited and Birlasoft (India) Limited, and statutory/ regulatory authorities, as may be required, the draft composite scheme of arrangement amongst the Company, KPIT Technologies Limited and Birlasoft (India) Limited, and their respective shareholders on the terms and conditions as stated therein ("Scheme") placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

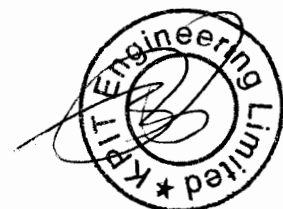
**RESOLVED FURTHER THAT** the contents of the independent valuation report dated January 29, 2018 ("Valuation Report") issued by S.R. Batliboi & Co. LLP, an independent Chartered Accountant, on the valuation of shares and the share entitlement ratio, in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, are noted and accepted.

**RESOLVED FURTHER THAT** the contents of the fairness opinion dated January 29, 2018 ("Fairness Opinion") issued by Equirus Capital (P) Limited, an Independent Category-I Merchant Banker on the fairness of the share entitlement ratio determined by the Valuation Report, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, are noted and accepted.

**RESOLVED FURTHER THAT** for the purposes of the proposed Scheme, having considered, inter alia, (a) the Valuation Report; and (b) the Fairness Opinion, the Board does hereby approve following share entitlement ratio for the demerger and vesting of engineering business of the Company:

1 (One) equity shares of INR 10 (Indian Rupees Ten) of the Company (each credited as fully paid up) for every 1 (One) equity shares of INR 2 (Indian Rupees Two) of KPIT Technologies Limited on the Record Date.

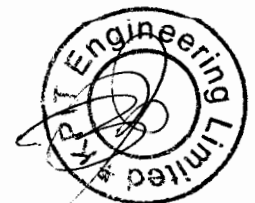
**RESOLVED FURTHER THAT**, Mr. Shashishekhar Pandit, Director Mr. Kishor Patil, Director, Mr. Sachin Tikekar, Director, Mr. Anil Patwardhan and Mr. Shrikrishna Patwardhan be and are hereby authorized severally to take all such steps in connection with the following:



# KPIT ENGINEERING LIMITED

Regd. Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC,  
Hinjawadi, Pune 411057. CIN : U74999PN2018PLC174192

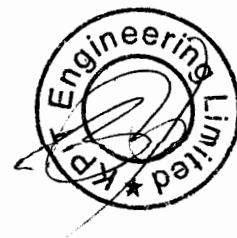
- (a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013 in terms of the directions of the Tribunal, and of the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI ("Merger Circular") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal and/or SEBI as they may consider necessary or desirable to give effect to the Scheme;
- (b) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or SEBI, NSE, BSE and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- (c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, stock exchange, or statutory/regulatory authorities;
- (e) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before BSE, NSE, SEBI, registrar of companies, ministry of corporate affairs, income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (f) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including regulations prescribed by SEBI or Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (g) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (h) To authenticate any document, instrument, proceeding and record of the Company;



# KPIT ENGINEERING LIMITED

Regd. Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC,  
Hinjawadi, Pune 411057. CIN : U74999PN2018PLC174192

- (i) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (j) Incur such other expenses as may be necessary with regard to the above;
- (k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (l) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (n) To make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (o) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (p) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;



# KPIT ENGINEERING LIMITED

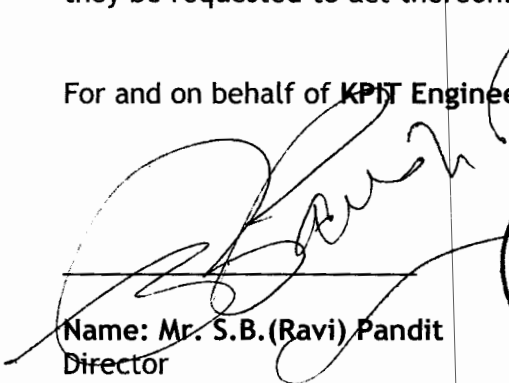
Regd. Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC,  
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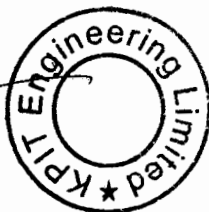
- (q) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

**RESOLVED THAT** the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. S.B. (Ravi) Pandit, (Director)- be and is hereby adopted.

**RESOLVED FURTHER THAT** the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.”

For and on behalf of **KPIT Engineering Limited**

  
Name: Mr. S.B. (Ravi) Pandit  
Director  
DIN:00075861  
Place: Mumbai  
Date: January 29, 2018



29 January 2018

To,

**The Board of Directors**  
**KPIT Technologies Limited**  
Plot no. 35 & 36,  
Rajiv Gandhi Infotech Park Phase I, MIDC,  
Hinjawadi,  
Pune 411057,  
Maharashtra, India.

**The Board of Directors**  
**Birlasoft (India) Limited**  
8th Floor, Birla Tower,  
25 Barakhamba Road,  
New Delhi -110 001

**CERTIFIED TRUE COPY**

*A. K. Kulkarni*

**Sub: Recommendation of fair share exchange ratio for the proposed amalgamation of Birlasoft (India) Limited ('BIL') with KPIT Technologies Limited ('KPIT') and fair share entitlement ratio for proposed demerger of the Engineering Division of KPIT (post merger of BIL with KPIT) into KPIT Engineering Limited ('KEL')**

Dear Sirs / Madams,

KPIT Technologies Limited (hereinafter referred to as 'KPIT') and Birlasoft (India) Limited (hereinafter referred to as 'BIL') (hereinafter KPIT and BIL both referred to as 'Clients' or the 'Companies') have appointed S.R.Batliboi & Co. LLP (hereinafter referred to as 'SRBC', 'we', 'our', or 'us') to recommend

1. fair share exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT
2. fair entitlement ratio of equity shares for the proposed demerger of the Engineering division of KPIT ('Engineering Division') into KPIT Engineering Limited ('KEL') post merger of BIL with KPIT.

#### **SCOPE AND PURPOSE OF THIS REPORT**

The equity shares of KPIT is listed on National Stock Exchange and Bombay Stock Exchange. It has two business divisions: IT and Engineering.

Under IT division, KPIT provides the enterprise resource planning business of Oracle and SAP, digital business (as comprised under digital technology strategic business unit) along with infrastructure management services and extended product lifecycle management business.



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

Under Engineering division, KPIT offers solutions of electronic or mechanical engineering and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms.

BIL is engaged in the business of providing information technology services. BIL was founded in 1995 and is headquartered in Noida, India. BIL only has IT business. The equity shares of BIL are not listed on any stock exchange.

KEL is a recently incorporated company (incorporated on 8 January 2018) and does not have any business operation as of now. The equity shares of KEL are not listed on any stock exchange.

We understand that the management of KPIT and BIL ('Management') are contemplating an amalgamation of BIL with KPIT, post which the Engineering Division of KPIT shall be demerged into KEL ('the Transaction') through a scheme of arrangement pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme').

For the aforesaid purpose, KPIT and BIL have appointed SRBC to submit a valuation report recommending

1. a fair share exchange ratio, for issue of KPIT's equity shares to the shareholders of BIL
2. a fair entitlement ratio, for issue of equity shares of KEL to the shareholders of KPIT for demerging the Engineering Division of KPIT into KEL

This report is our deliverable for the above engagement.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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## SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and / or gathered from public domain:

- With respect to KPIT
  - Consolidated audited financial statements upto 31 March 2017
  - Shareholding details of KPIT including details of Employee Stock Options outstanding as at 31 December 2017
  - Unaudited consolidated financial statement for the nine months period ended 31 December 2017
  - Quarterly Profit & Loss statement for last eight quarters ended upto 31 December 2017
  - Assets and liabilities of Engineering Division
- With respect to BIL
  - Consolidated audited financial statements for the year ended 31 March 2016, 31 March 2017 and six months ended 30 September 2017
  - Consolidated unaudited balance sheet as at 31 March 2015
  - Shareholding details of BIL including details of Employee Stock Options outstanding
  - Consolidated quarterly unaudited Profit and Loss statement (including information about one time expenses and exceptional items) from Q1FY17 to Q2FY18 excluding financials for a particular client account that is not now being serviced by BIL.
  - Revenue numbers for FY14, FY15, FY16, FY17 and H1FY18 excluding revenue from a particular client account that is not now being serviced by BIL.
  - Details of consideration paid (in USD) for acquisition of balance stake in BIL's US subsidiary
- With respect to KEL
  - Unaudited balance sheet of KEL as of 23 January 2018
- Draft Scheme of Arrangement

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in any detail, if not considered relevant for our defined scope.

During the discussions with Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management of KPIT and BIL have been provided with the opportunity to review the draft report (without value recommendations) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final report.



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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**PROCEDURES ADOPTED**

- Discussions with the management for understanding the business and fundamental factors that affect the earning-generating capability of the Companies.
- Requested and received financial and qualitative information on both the Companies.
- Within the framework of valuation approaches and SEBI guidelines, finalizing valuation methods for valuing the Companies
- Identified suitable comparable companies
- Arrived valuation of the Companies using methods considered appropriate.
- Determined fair share exchange ratio for the proposed amalgamation of BIL with KPIT.
- Determined the fair entitlement ratio in discussions with the Management, for issue of equity shares of KEL to the shareholders of KPIT for demerging the Engineering Division of KPIT into KEL





Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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**SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent value at any time other than valuation date of 29 January 2018 ('Valuation Date').

This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our Engagement Letter; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other condition in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or their representatives) and publicly available information and the said recommendation(s) shall be considered to be in the nature of non-binding advice. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

In accordance with our terms of our engagement and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given on behalf of the Companies.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.

This report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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whether or not such alternatives could be achieved or are available. This report is restricted to calculation of fair exchange ratio only.

We owe responsibility to only the Board of Directors of the Companies who have appointed us under the terms of our engagement letters and nobody else. We do not accept any liability to any third party in relation to the issue of this report. The fee for the Engagement is not contingent upon the results reported.

This valuation report is subject to the laws of India.



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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## BACKGROUND OF THE COMPANIES

### 1. KPIT Technologies Limited (KPIT)

KPIT Technologies Limited ('KPIT') is listed on National Stock Exchange and Bombay Stock Exchange. It has two business divisions: IT and Engineering.

Under IT division, KPIT provides the enterprise resource planning business of Oracle and SAP, digital business (as comprised under digital technology strategic business unit) along with infrastructure management services and extended product lifecycle management business.

Under Engineering division, KPIT offers solutions of electronic or mechanical engineering and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms.

For the year ended 31 March 2017, KPIT reported consolidated revenues from operation of INR 33,234 mn and Profit After Tax (PAT) of INR 2,385 mn.

The issued and subscribed equity share capital of KPIT as at 31 December 2017 consists of 19,74,98,742 equity shares of face value of INR 2 each fully paid up. The shareholding pattern of KPIT as on 31 December 2017 is as follows:

Shareholder	Number of shares	% of shareholding
Promoters	3,73,91,122	19%
Non Promoters	15,16,22,640	77%
Employee Trust	84,84,980	4%
<b>Total</b>	<b>19,74,98,742</b>	<b>100%</b>

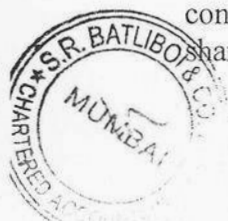
Source: BSE filings

KPIT has outstanding employee stock options under its existing stock option schemes, pursuant to which the Employee Welfare Trust holds 84,84,980 equity shares of Rs 2 each as on December 31, 2017.

### 2. Birlasoft (India) Limited

Birlasoft (India) Limited ('BIL') provides is engaged in the business of providing information technology services. BIL was founded in 1995 and is headquartered in Noida, India. BIL only has IT business. The equity shares of BIL are not listed on any stock exchange.

The issued and subscribed equity share capital of BIL as at 30 September 2017 is INR 314 mn consisting of 31,354,800 equity shares of face value of INR 10 each fully paid up. The shareholding pattern of BIL as at 31 December 2017 is as follows:



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

Shareholder	Number of shares	% of shareholding
<b>Promoters</b>	<b>3,13,54,800</b>	<b>100%</b>
- National Engineering Industries Limited	2,92,40,000	93%
- Central India Industries Limited	21,14,800	7%
<b>Total</b>	<b>3,13,54,800</b>	<b>100%</b>

Source: Management

In addition, BIL has issued 1,496,885 stock options to its employees that are outstanding (ie vested and exercisable or unvested).

### 3. KPIT Engineering Limited

KEL is a recently incorporated company (incorporated on 8 January 2018) and does not have any business operation as of now. The equity shares of KEL are not listed on any stock exchange.

The issued and subscribed equity share capital of KEL is INR 1.0 mn consisting of 100,000 equity shares of face value of INR 10 each fully paid up. The shareholding pattern of KEL is as follows:

Shareholders	Number of shares	% of shareholding
KPIT Technologies Limited (through Mr. Kishor Patil)	99,994	99.994%
Mr. Chinmay Shashishekhar Pandit	1	0.001%
Mr. Sunil Shrikant Phansalkar	1	0.001%
Mr. Anup Vitthal Sable	1	0.001%
Mr. Shashishekhar Balkrishna Pandit	1	0.001%
Mr. Sachin Dattatraya Tikekar	1	0.001%
Mr. Anil Kashinath Patwardhan	1	0.001%
<b>Total</b>	<b>100,000</b>	<b>100.000%</b>

Source: Management of KPIT

We understand that the shareholders as mentioned above are holding equity shares in KEL as nominee of KPIT. We have been informed that the existing equity shares of KEL as mentioned above will be cancelled pursuant to the Scheme.

The Management has informed us that there would not be any capital variation in the Companies till the Transaction becomes effective



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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### **APPROACH - BASIS OF AMALGAMATION**

Arriving at the fair share exchange ratio for the proposed amalgamation of BIL with KPIT would require determining the fair value of the equity shares of KPIT in terms of the fair value of the equity shares of BIL. These values are to be determined independently but on a relative basis, and without considering the current Transaction.

For the proposed amalgamation, we have considered the following commonly used and accepted methods for determining the fair exchange ratio, to the extent relevant and applicable:

1. Market Price method (Market approach)
2. Comparable Companies' Multiples method / Guideline Company method (Income approach)
3. Discounted Cash Flows method (Income approach)
4. Net Asset Value method (Asset approach)

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using internationally accepted valuation approaches adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

#### **Market Price Method**

The value of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

For determining the prices of shares of KPIT, we have considered SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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Considering the above mentioned prescription, we arrived at a value of INR 202 per equity share for KPIT.

Further, since BIL is not listed on any recognized exchange, we have not considered the Market price method for the valuation of BIL.

#### **Comparable Companies' Multiple (CCM) / Guideline Company method**

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. This method is categorized both under market approach (as it derives the multiples from the stock market) and under income approach (as it is based on applying a capitalization factor (or multiple) to the income of the Company).

Different companies use different depreciation methods which can inflate or deflate its earnings. On a similar note, high levels of debt will enable a company to drive up the Earnings per Share, however it increase the risk of the company due to high leverage. Therefore, the earnings of the company can be impacted due to the level of leverage and usage of different depreciation method. Since Enterprise Value (EV)/Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) multiple is not impacted due to differences in depreciation policy or due to the level of leverage, we have considered it as an appropriate multiple for valuation of the Companies.

We identified listed companies that are comparable to BIL in terms of business profile and growth and have considered their EV/EBITDA multiple to compute the enterprise value of BIL. We have considered the sustainable EBITDA of BIL (adjusted for one time expenses, exceptional items and excluding EBITDA from a particular client account that is not now being serviced by BIL as provided to us by the management) to compute the enterprise value of BIL under CCM method.

Since KPIT is a listed company, we have computed average daily EV/EBITDA multiple implied from the daily Market Capitalization for KPIT during the period 1 July 2017 to 31 December 2017. The average implied multiple is then multiplied by EBITDA for the twelve months ended 31 December 2017 for KPIT to arrive at enterprise value of KPIT.

To arrive at the total value available to the equity shareholders of each of the Companies, the enterprise values arrived above under the CCM method for the Companies are adjusted for, inter-alia, the value of loans, cash, surplus / non-operating assets/liabilities as deemed appropriate for the purpose of our valuation analysis.

The total value for equity shareholders is then divided by the number of equity shares of the respective companies in order to work out the value per equity share of the Companies.



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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Under CCM method, we arrived at a value of INR 492 per equity share of BIL and INR 184 per equity share of KPIT.

#### **Discounted Cash Flows (DCF) Method**

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

We were not provided with the financial projections of the Companies. Hence, this method has not been used.

#### **Net Asset Value (NAV) Methodology**

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability.

We have computed the Net Asset Value of equity shares of the Companies. The total value for equity shareholders is then divided by the estimated total number of equity shares of the respective companies as on the appointed date of the proposed merger in order to work out the value per equity share of the Companies. We arrived at a value of INR 93 per equity share for KPIT and INR 156 per equity share for BIL.

#### **Relative Weights to different methods**

Considering that KPIT is well traded and considering SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, we have given 100% weight to the value of equity share of KPIT as computed under Market Price method.

We have given 100% weight to the equity value of BIL as computed using CCM method as the value computed under NAV method does not capture the earning capacity of the business and hence NAV would not be representative of fair value.

#### **Conclusion for Amalgamation**

The fair share exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies for the proposed amalgamation based on the various methodologies explained herein earlier. The values as per different methods is presented below



Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

Valuation Approach	KPIT (A)		BIL (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	93	0%	156	0%
Income Approach	184	0%	492	100%
Market Approach	202	100%	NA	NA
<b>Relative Value per Share</b>	<b>202</b>		<b>492</b>	
<b>Exchange Ratio (rounded off) (B/A)</b>			<b>2.44</b>	

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we consider that the fair exchange ratio is as represented below:

Fair share exchange ratio: 22 equity shares of KPIT of INR 2 each fully paid up for every 9 equity shares of BIL of INR 10 each fully paid up.

#### Approach – Basis of Demerger

We understand that, as part of the Scheme, post the merger of BIL into KPIT, the Engineering Division of KPIT is proposed to be demerged into KEL. KPIT has identified all the assets and liabilities of the Engineering Division (hereinafter referred to as 'the Demerged Undertakings'), which are to be taken over by and transferred to KEL. Once the Scheme is implemented, all the shareholders of KPIT (including the shareholders of BIL being allotted shares pursuant to the merger with KPIT) would also become the shareholders of KEL, and their shareholding in KEL would mirror their shareholding in KPIT.

The effect of the demerger is that each shareholder of KPIT (post merger of BIL) becomes the owner of shares in two companies instead of one. No shareholder is, under the Scheme, required to dispose off any part of his shareholding either to any of the other shareholders or in the market or otherwise. The Scheme does not envisage the dilution of the holding of any one or more shareholders as a result of the operation of the Scheme. Post Demerger, the percentage holding of a shareholder in KEL and in KPIT would remain unchanged from the proportion of capital held by such shareholder (post merger of BIL) in KPIT.

Considering the above, any entitlement ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would not vary. The management has proposed a share entitlement ratio of 1 equity share of KEL of INR 10/- each fully paid up for, not in exchange of, every 1 equity share of KPIT (post merger of BIL) of INR 2 each fully paid up.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Recommendation of fair exchange ratio of equity shares for the proposed amalgamation of BIL with KPIT and fair entitlement ratio for issue of equity shares of KEL for the proposed demerger of Engineering division of KPIT

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## **Conclusion for Demerger**

In the light of the above and on a consideration of all the relevant factors and circumstances, we recommend a ratio of 1 equity share of KEL of INR 10/- each fully paid up for, not in exchange of, every 1 equity share of KPIT (post merger of BIL) of INR 2 each fully paid up.

It should be noted that we have examined the fair and equitable share exchange ratio / entitlement ratio for the proposed amalgamation / demerger and not examined any other matter including economic rationale for the proposed amalgamation per se or accounting, legal or tax matters involved in the proposed transaction.

Respectfully submitted,

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



Ravi Bansal

Partner

Membership No.:49365



Place: Mumbai

Date: 29 January 2018

**REPORT OF THE AUDIT COMMITTEE OF KPIT TECHNOLOGIES LIMITED (“COMPANY”) RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST THE COMPANY, BIRLASOFT (INDIA) LIMITED AND KPIT ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

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**MEMBERS PRESENT:**

Ms. Lila Poonawalla  
Mr. Adi Engineer  
Mr. Anant Talaulicar

**BY INVITATION**

[Mr. S.B. (Ravi) Pandit

**IN ATTENDANCE**

Mr. Anil Patwardhan  
Ms. Sneha Padve

**1. Background**

- 1.1. A meeting of the Audit Committee of the Company was held on January 29, 2018 to consider and recommend the proposed composite scheme of arrangement (“**Scheme**”) amongst the Company, Birlasoft (India) Limited (“**Transferor Company**”) and KPIT Engineering Limited (“**Resulting Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- 1.2. The Transferor Company is an existing public limited company incorporated under the provisions of the Companies Act, 1956.
- 1.3. The Resulting Company is an existing public limited company incorporated under the provisions of the Companies Act, 1956.
- 1.4. This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular number CFD/DIL3/CIR/2017/21 dated 10 March 2017.
- 1.5. The following documents were placed before the Audit Committee:
  - (a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;
  - (b) Valuation report dated January 29, 2018 (“**Valuation Report**”) issued by S.R. Batliboi & Co. LLP, [independent Chartered Accountants], describing the methodology adopted by them in arriving at the share exchange ratio;



- (c) Fairness opinion dated January 29, 2018 (“Fairness Opinion”) issued by **Equirus Capital (P) Limited**, [Category-I Merchant Banker] providing the Fairness Opinion on the share exchange ratio as recommended by the Valuation Report; and
- (d) Certificate dated January 29, 2018, obtained from the Statutory Auditors of the Company viz. B.S.R. & Co., LLP, Chartered Accountants, on the accounting treatment prescribed in the Scheme.

## 2. Proposed Scheme of Arrangement

- 2.1. The Audit Committee noted the rationale and the benefits of the Scheme which, *inter-alia*, are as follows:

The Company is a well-established technology company with deep expertise in Auto Engineering and Mobility Solutions, and strong presence in Business IT with significant ERP expertise and niche digital competency. The Transferor Company is a Business IT Solutions company with some ERP expertise but deep and wide expertise in Digital Solutions in multiple industries.

Merger of these two companies and subsequent demerger into two companies will create two specialized companies focused on:

1. Business IT and consulting with strong expertise into ERP, Digital solutions and Consulting with wider industry coverage
2. Deep domain expertise in Auto Engineering and Mobility Solutions

This will enable both companies to have sharp focus, retain and attract best talent, bring better value to customers and make necessary investments in building technologies and solutions. This will accelerate profitable growth and industry recognition in respective areas. Each shareowner of the Company will get additional share of the new Auto Engineering and Mobility Solutions company. This demerger and ability to participate equally in both businesses will accelerate value creation for each share owner in both the companies.

- 2.2. The salient features of the draft Scheme are as under:

- (a) the amalgamation of the Transferor Company into the Company and issue of equity shares of the Company to the shareholders of the Transferor Company, as per the share exchange ratio determined by the Independent Chartered Accountant as consideration;
- (b) immediately upon implementation of (a) above, the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company to the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company to each shareholder of the Company; and
- (c) the reduction of the share capital of the Transferee Company in the manner set out in the Scheme, and in accordance with Sections 230 to 232, and other applicable provisions of the Companies Act, 2013; and



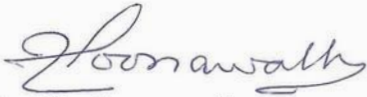
(d) the reduction of the share capital of the Resulting Company in the manner set out in this Scheme, and in accordance with Sections 230 to 232, and other applicable provisions of the Companies Act, 2013.

2.3. The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the share exchange ratio in the Valuation Report is fair to the shareholders of the Company.

### 3. Recommendation of the Audit Committee

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and other documents, as placed, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

By Order of the Audit Committee  
For and on Behalf of **KPIT TECHNOLOGIES LIMITED**



**Ms. Lila Poonawalla**  
Chairperson,  
Audit Committee

Place: January 29, 2018

Date: Mumbai





**Equirus Capital Private Limited**

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STRICTLY CONFIDENTIAL

January 29, 2018

**The Audit Committee**

**KPIT Technologies Limited**

Plot no. 35 & 36,  
Rajiv Gandhi Infotech Park Phase I, MIDC,  
Hinjawadi, Pune 411057

And

**The Board of Directors**

**KPIT Technologies Limited**

Plot no. 35 & 36,  
Rajiv Gandhi Infotech Park Phase I, MIDC,  
Hinjawadi, Pune 411057

**CERTIFIED TRUE COPY**

*Atitranjan*

Dear Sirs,

We refer to the engagement letter dated January 25, 2018 ("**Engagement Letter**") whereby KPIT Technologies Limited ("**Company**") has requested Equirus Capital private Limited ("**Equirus**"), a SEBI registered merchant banker, to provide a fairness opinion to the Company based on the valuation report dated January 29, 2018 ("**Valuation Report**") issued by S. R. Batliboi & Co. LLP ("**Valuer**") for the fair exchange ratio of the equity shares for the proposed amalgamation of Birlasoft (India) Limited ("**Transferor**") with the Company pursuant to a scheme of arrangement under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**"). We understand that the Proposed Scheme simultaneously contemplates a demerger of the Engineering division of the Company, post the amalgamation, into a new company. We further understand that the Proposed Scheme will be considered by the Audit Committee and the Board of Directors of the Company.

**Background of the Company**

The Company is a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot no. 35 & 36, Rajiv Gandhi Infotech Park Phase I, MIDC, Hinjawadi, Pune 411057. The Company has two business divisions (i) the ERP business of Oracle and SAP and the digital business along with IMS and EPLM business; and (ii) engineering business which includes solutions of electronic or mechanical engineering and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms is engaged in the business of steel manufacturing. The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited (referred to as "**BSE**" and "**NSE**", respectively, and the together as "**Stock Exchanges**").

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SEBI Registration No.: Category I Merchant Banker INM000011286; CIN: U65910MH2007PTC172599

Website: [www.equirus.com](http://www.equirus.com) | Email: [contact@equirus.com](mailto:contact@equirus.com)



**Equirus Capital Private Limited**

12<sup>th</sup> Floor, C Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel,  
Mumbai - 400 013  
Tel: +91-22- 4332-0600  
Fax: +91-22-4332-0601

**Background of the Transferor**

The Transferor is a public limited company incorporated under the Companies Act, 195 and having its registered office at H-9, Sector 63, Noida – 201 306. The Transferor is primarily engaged in the business of engaged in the business of providing information technology services.

**Purpose of this certificate**

The Company has appointed the Valuer to carry out a fair valuation of the Company and the Transferor and recommend a fair ratio of allotment of equity shares of the Company to the equity shareholders of the Transferor on the proposed amalgamation of the Transferor into to the Company and fair entitlement ratio of equity shares for the proposed demerger of the engineering division of the Company into the new company post amalgamation of the Transferor with the Company (“**Valuation**”). In terms of the Engagement Letter, the Company has requested us to examine the Valuation Report issued by the Valuer and such other information provided by the Company and issue our independent opinion as to the fairness of the Valuation (“**Fairness Opinion**”) in terms of the requirements of SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015, SEBI circular no. CTR/DTL3/C IR/2017/2 1 dated March 10, 2017 and SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018, as applicable.

**Source of information**

For the said examination and for arriving at the opinion set forth below, we have received:

1. Annual accounts of the Company and Transferor for the last three financial years;
2. Latest interim financial statements of the Transferor and the Company;
3. Valuation Report issued by the Valuer; and
4. Draft of the Proposed Scheme of arrangement between the Transferor and the Company.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representatives of the Company.

**Conclusion**

Based on the facts, information and explanations relevant in the present case, our examination of the Valuation Report and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein below and to the best of our knowledge and belief we are of the opinion that the share entitlement ratio of equity shares of the Company to be issued to the shareholders of the Transferor on account of amalgamation pursuant to the Proposed Scheme, is fair.

As per the Proposed Scheme, Valuation Report and the representations made to us by the Company, we understand that the demerger of the Engineering division of the Company as per the Proposed Scheme does not envisage the dilution of the holding of any one or more shareholders. The Valuation Report assumes that any entitlement ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would not vary. Basis the

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aforementioned, the entitlement ratio for issue of equity shares of the new company for the proposed demerger of Engineering division of the Company, is fair.

**Scope Limitations**

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion.
- We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based.
- We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Company and neither express any opinion with respect thereto nor accept any responsibility therefore.
- We have not made any independent valuation or appraisal of the assets or liabilities of Company, nor have we been furnished with any such appraisals.
- We have not reviewed any internal management information statements or any non public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Company for the purposes of this Fairness Opinion.
- We are not experts in the evaluation of litigation or other actual or threatened claims and accordingly we have not evaluated any litigation or other actual or threatened claims.
- We have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme.
- We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of Company, other than those disclosed in the information provided or considered in the Proposed Scheme.
- We understand that the management of Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.
- We have assumed that in the course of obtaining necessary regulatory or other consents or approval for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.
- Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Company or any of its assets, nor did we negotiate with any other party in this regard.
- In the ordinary course of business, Equirus is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services, by itself or through its affiliates. In the ordinary course of its trading, brokerage and financing activities, any member of the Equirus group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of

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customers, in debt or equity securities or loans of any company that may be involved in the Proposed Scheme.

- We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of Company will trade following the announcement of the Proposed Scheme or as to the financial performance of Company following the consummation of the Proposed Scheme.
- This Fairness Opinion is addressed to the Audit Committee and the Board of Directors of the Company solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer. The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For **Equirus Capital Private Limited**

Munish Aggarwal  
Director



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
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1	Name of Listed Entity: KPIT Technologies Limited
2	Scrip Code/Name of Scrip/Class of Security: 532400
3	Share Holding Pattern Filed under: Reg. <del>31(1)(a)</del> /Reg. 31(1)(b)/Reg. <del>31(1)(c)</del>
a.	If under 31(1)(b) then indicate the report for Quarter ending: December 31, 2017
b.	If under 31(1)(c) then indicate date of allotment/extinguishment: NA
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has issued any Warrants?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?		No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
7	Whether the Company has equity shares with differential voting rights?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



CERTIFIED TRUE COPY

*Arjun Kumar*

KPIT Technologies Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	12	37391122	0	0	37391122	18.93	37391122	0	37391122	18.93	0	18.93	0	0.00	19505555	52.17	37391122
(B)	Public	51092	151622640	0	0	151622640	76.77	151622640	0	151622640	76.77	0	76.77	0	0.00	NA	NA	150674905
(C)	Non Promoter - Non Public	1	8484980	0	0	8484980	4.30	8484980	0	8484980	4.30	0	4.30	0	0.00	NA	NA	8484980
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trust	1	8484980	0	0	8484980	4.30	8484980	0	8484980	4.30	0	4.30	0	0.00	NA	NA	8484980
	Total	51105	197498742	0	0	197498742	100.00	197498742	0	197498742	100.00	0	100.00	0	0.00	19505555	9.88	196551007



Kpit Technologies Limited

Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)			
1	Indian																		
(a)	Individuals / Hindu Undivided Family		9	8440430	0	0	8440430	4.27	8440430	0	8440430	4.27	0	4.27	0	0	2435000	28.85	8440430
	Mr. Shashishekar Pandit	AEPP9019E	1	430500	0	0	430500	0.22	430500	0	430500	0.22	0	0.22	0	0.00	0	0.00	430500
	Ms. Nirmala Pandit	ABGPP3840E	1	239000	0	0	239000	0.12	239000	0	239000	0.12	0	0.12	0	0.00	0	0.00	239000
	Mr. Chinmay Pandit	AJPPP4689C	1	38620	0	0	38620	0.02	38620	0	38620	0.02	0	0.02	0	0.00	0	0.00	38620
	Mr. Kishor Patil	AARPP7513Q	1	2989080	0	0	2989080	1.51	2989080	0	2989080	1.51	0	1.51	0	0.00	2435000	81.46	2989080
	Ms. Anupama Patil	ABFPP6911M	1	122330	0	0	122330	0.06	122330	0	122330	0.06	0	0.06	0	0.00	0	0.00	122330
	Mr. Shrikrishna Patwardhan	AJAPP9485B	1	1100000	0	0	1100000	0.56	1100000	0	1100000	0.56	0	0.56	0	0.00	0	0.00	1100000
	Mr. Ajay Bhagwat	ACRPB815DF	1	2636800	0	0	2636800	1.34	2636800	0	2636800	1.34	0	1.34	0	0.00	0	0.00	2636800
	Ms. Ashwini Bhagwat jointly held with Mr. Ajay Bhagwat	ADMPB7781Q	1	43300	0	0	43300	0.02	43300	0	43300	0.02	0	0.02	0	0.00	0	0.00	43300
	Mr. Sachin Tikekar	AAKPT7201J	1	840800	0	0	840800	0.43	840800	0	840800	0.43	0	0.43	0	0.00	0	0.00	840800
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)		2	28910692	0	0	28910692	14.64	28910692	0	28910692	14.64	0	14.64	0	0.00	17070555	59.05	28910692
	Bodies Corporate		2	28910692	0	0	28910692	14.64	28910692	0	28910692	14.64	0	14.64	0	0.00	17070555	59.05	28910692
	Proficient Finstock LLP	AANFP2671B	1	28609782	0	0	28609782	14.49	28609782	0	28609782	14.49	0	14.49	0	0.00	17070555	59.67	28609782
	K And P Management Services Pvt. Ltd.	AAACK7493E	1	300910	0	0	300910	0.15	300910	0	300910	0.15	0	0.15	0	0.00	0	0.00	300910
	Sub Total (A)[1]		11	37351122	0	0	37351122	18.91	37351122	0	37351122	18.91	0	18.91	0	0.00	19505555	52.22	37351122
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	40000	0	0	40000	0.02	40000	0	40000	0.02	0	0.02	0	0.00	0	0.00	40000
	Ms. Hemlata Shende	BBYP56377N	1	40000	0	0	40000	0.02	40000	0	40000	0.02	0	0.02	0	0.00	0	0.00	40000
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)[2]		1	40000	0	0	40000	0.02	40000	0	40000	0.02	0	0.02	0	0.00	0	0.00	40000
	Total Shareholding Of Promoter And Promoter Group (A) = (A)[1]+(A)[2]		12	37391122	0	0	37391122	18.93	37391122	0	37391122	18.93	0	18.93	0	0.00	19505555	52.17	37391122

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



KPIT Technologies Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
<b>1</b>	<b>Institutions</b>																		
(a)	Mutual Fund		11	12263598	0	0	12263598	6.21	12263598	0	12263598	6.21	0	6.21	0	-	NA	NA	12263598
	idfc Sterling Equity Fund	AAETS9556K		4131821	0	0	4131821	2.09	4131821	0	4131821	2.09	0	2.09	0	-	NA	NA	4131821
	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	AAATC3901G		2268159	0	0	2268159	1.15	2268159	0	2268159	1.15	0	1.15	0	-	NA	NA	2268159
(b)	Venture Capital Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(e)	Foreign Portfolio Investor		152	87168134	0	0	87168134	44.14	87168134	0	87168134	44.14	0	44.14	0	-	NA	NA	87168134
	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	AAATF1551H		9000000	0	0	9000000	4.56	9000000	0	9000000	4.56	0	4.56	0	-	NA	NA	9000000
	New Horizon Opportunities Master Fund	AAECN7708F		6500000	0	0	6500000	3.29	6500000	0	6500000	3.29	0	3.29	0	-	NA	NA	6500000
	Acacia Partners, LP	AALFA7272K		4800000	0	0	4800000	2.43	4800000	0	4800000	2.43	0	2.43	0	-	NA	NA	4800000
	Acadia Institutional Partners, LP	AALFA7287Q		4597575	0	0	4597575	2.33	4597575	0	4597575	2.33	0	2.33	0	-	NA	NA	4597575
	Acacia Conservation Fund LP	ABCFA8290P		3430056	0	0	3430056	1.74	3430056	0	3430056	1.74	0	1.74	0	-	NA	NA	3430056
	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index X Fund	AAATY0918K		3014351	0	0	3014351	1.53	3014351	0	3014351	1.53	0	1.53	0	-	NA	NA	3014351
	Acadia Banyan Partners	AAGCA6900N		2757184	0	0	2757184	1.40	2757184	0	2757184	1.40	0	1.40	0	-	NA	NA	2757184
	Fidelity Northstar Fund	AAATF1570C		2600000	0	0	2600000	1.32	2600000	0	2600000	1.32	0	1.32	0	-	NA	NA	2600000
	Vanguard Total International Stock Index Fund	AABTV0442N		2376222	0	0	2376222	1.20	2376222	0	2376222	1.20	0	1.20	0	-	NA	NA	2376222
	LSV Emerging Markets Equity Fund LP	AACFL5630P		2248700	0	0	2248700	1.14	2248700	0	2248700	1.14	0	1.14	0	-	NA	NA	2248700
(f)	Financial Institutions / Banks		2	88801	0	0	88801	0.04	88801	0	88801	0.04	0	0.04	0	-	NA	NA	88801
(g)	Insurance Companies		1	370070	0	0	370070	0.19	370070	0	370070	0.19	0	0.19	0	-	NA	NA	370070
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(i)	Any Other [Specify]		2	3118947	0	0	3118947	1.58	3118947	0	3118947	1.58	0	1.58	0	-	NA	NA	3118947
	Foreign Mutual Fund		2	3118947	0	0	3118947	1.58	3118947	0	3118947	1.58	0	1.58	0	-	NA	NA	3118947
	Sub Total (B)(1)		168	103009550	0	0	103009550	52.16	103009550	0	103009550	52.16	0	52.16	0	-	NA	NA	103009550
<b>2</b>	<b>Central Government/ State Government(s)/ President of India</b>		1	165974	0	0	165974	0.08	165974	0	165974	0.08	0	0.08	0	-	NA	NA	165974
	Sub Total (B)(2)		1	165974	0	0	165974	0.08	165974	0	165974	0.08	0	0.08	0	-	NA	NA	165974



3	Non-Institutions																	
(a)	Individuals																	
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	48061	21563026	0	0	21563026	10.92	21563026	0	21563026	10.92	0	10.92	0	-	NA	NA	21052291
	II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	15	7551799	0	0	7551799	3.82	7551799	0	7551799	3.82	0	3.82	0	-	NA	NA	7551799
	Ashish Kacholia	AADPK0757F	3525000	0	0	3525000	1.78	3525000	0	3525000	1.78	0	1.78	0	-	NA	NA	3525000
(b)	NBFCs registered with RBI	0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(c)	Employee Trusts	0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(d)	Overseas Depositor(s) (holding DRs) (balancing figure)	0	0	0	0	0	-	0	0	0	-	0	-	0	-	NA	NA	0
(e)	Any Other (Specify)	2847	19332291	0	0	19332291	9.79	19332291	0	19332291	9.79	0	9.79	0	-	NA	NA	18895291
	Foreign Nationals	3	186246	0	0	186246	0.09	186246	0	186246	0.09	0	0.09	0	-	NA	NA	186246
	Hindu Undivided Family	1019	695005	0	0	695005	0.35	695005	0	695005	0.35	0	0.35	0	-	NA	NA	695005
	Friends & Associates	4	539420	0	0	539420	0.27	539420	0	539420	0.27	0	0.27	0	-	NA	NA	106420
	Non Resident Indians (Non Repat)	314	1389475	0	0	1389475	0.70	1389475	0	1389475	0.70	0	0.70	0	-	NA	NA	1389475
	Non Resident Indians (Repat)	763	1104726	0	0	1104726	0.56	1104726	0	1104726	0.56	0	0.56	0	-	NA	NA	1104726
	Clearing Member	284	2881487	0	0	2881487	1.46	2881487	0	2881487	1.46	0	1.46	0	-	NA	NA	2881487
	Market Maker	16	5279	0	0	5279	0.00	5279	0	5279	0.00	0	0.00	0	-	NA	NA	5279
	Bodies Corporate	444	12530653	0	0	12530653	6.34	12530653	0	12530653	6.34	0	6.34	0	-	NA	NA	12526653
	Bengal Finance & Investment Pvt. Ltd.	AABC7225Q	5000000	0	0	5000000	2.53	5000000	0	5000000	2.53	0	2.53	0	-	NA	NA	5000000
	Rajasthan Global Securities Pvt. Ltd.	AAACR4122R	2456158	0	0	2456158	1.24	2456158	0	2456158	1.24	0	1.24	0	-	NA	NA	2456158
	Sub Total (B)(3)	50923	48447116	0	0	48447116	24.53	48447116	0	48447116	24.53	0	24.53	0	-	NA	NA	47499381
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	51092	151622640	0	0	151622640	76.77	151622640	0	151622640	76.77	0	76.77	0	-	NA	NA	150674905

Details of the shareholders acting as persons In Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



**KPIT Technologies Limited**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)			
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980
	KPIT Technologies Employees Welfare Trust	AAATK6278Q	1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980
	Total Non-Promoter- Non Public Shareholding [C]= (C)(1)+(C)(2)		1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980

**Note:**

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: KPIT Technologies Limited
2	Scrip Code/Name of Scrip/Class of Security: 532400
3	Share Holding Pattern Filed under: Reg. <del>31(1)(a)</del> /Reg. 31(1)(b)/Reg. <del>31(1)(c)</del>
	a. If under 31(1)(b) then indicate the report for Quarter ending: December 31, 2017
	b. If under 31(1)(c) then indicate date of allotment/extinguishment: NA
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has issued any Warrants?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?		No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
7	Whether the Company has equity shares with differential voting rights?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



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*A. K. Anand*

**KPIT Technologies Limited**

**Table I - Summary Statement holding of specified securities**

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying & Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	14	129509452	0	0	129509452	54.35	129509452	0	129509452	54.35	0	54.35	0	0.00	19505555	15.06	129509452
(B)	Public	NA	100272967	0	0	100272967	42.08	100272967	0	100272967	42.08	0	42.08	0	0.00	NA	NA	NA
(C)	Non Promoter - Non Public	1	8484980	0	0	8484980	3.56	8484980	0	8484980	3.56	0	3.56	0	0.00	NA	NA	8484980
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trust	1	8484980	0	0	8484980	3.56	8484980	0	8484980	3.56	0	3.56	0	0.00	NA	NA	8484980
	<b>Total</b>	<b>NA</b>	<b>238267399</b>	<b>0</b>	<b>0</b>	<b>238267399</b>	<b>100.00</b>	<b>238267399</b>	<b>0</b>	<b>238267399</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**Notes:**

- Assuming 26% shares are tendered under the open offer by shareholders of KPIT Technologies Limited, Birlasoft (India) Limited shall hold 35,876,410 shares of KPIT Technologies Limited, prior to amalgamation. Pursuant to the Scheme, shares held by Birlasoft (India) Limited in KPIT Technologies Limited shall be cancelled.
- The shareholding pattern may vary based on the number of shares tendered by public in open offer launched by Birlasoft's promoters and KPIT's promoters. The above numbers are calculated based on full acceptance under the open offer, and excludes shares which may be issued in lieu of stock options held in Birlasoft.





Kpit Technologies Limited

Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered*		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family		9	11402911	0	0	11402911	4.79	11402911	0	11402911	4.79%	0	4.79%	0	0	2435000	21.35	11402911
	Mr. Shashishekhhar Pandit	AEPP9019E	1	430500	0	0	430500	0.18	430500	0	430500	0.18%	0	0.18%	0	0.00	0	0.00	430500
	Ms. Nirmala Pandit	ABGPP3840E	1	239000	0	0	239000	0.10	239000	0	239000	0.10%	0	0.10%	0	0.00	0	0.00	239000
	Mr. Chinmay Pandit	AJDPP4689C	1	38620	0	0	38620	0.02	38620	0	38620	0.02%	0	0.02%	0	0.00	0	0.00	38620
	Mr. Kishor Patil	AARPP7513Q	1	5951561	0	0	5951561	2.50	5951561	0	5951561	2.50%	0	2.50%	0	0.00	2435000	40.91	5951561
	Ms. Anupama Patil	ABFPP6911M	1	122330	0	0	122330	0.05	122330	0	122330	0.05%	0	0.05%	0	0.00	0	0.00	122330
	Mr. Shrikrishna Patwardhan	AJAPP9485B	1	1100000	0	0	1100000	0.46	1100000	0	1100000	0.46%	0	0.46%	0	0.00	0	0.00	1100000
	Mr. Ajay Bhagwat	ACRP88150F	1	2636800	0	0	2636800	1.11	2636800	0	2636800	1.11%	0	1.11%	0	0.00	0	0.00	2636800
	Ms. Ashwini Bhagwat jointly held with Mr. Ajay Bhagwat	ADMPP7781Q	1	43300	0	0	43300	0.02	43300	0	43300	0.02%	0	0.02%	0	0.00	0	0.00	43300
	Mr. Sachin Tikekar	AAKPT7201J	1	840800	0	0	840800	0.35	840800	0	840800	0.35%	0	0.35%	0	0.00	0	0.00	840800
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(d)	Any Other (Specify)		4	118066541	0	0	118066541	49.55	118066541	0	118066541	49.55%	0	49.55%	0	0.00	17070555	14.46	118066541
	Bodies Corporate		4	118066541	0	0	118066541	49.55	118066541	0	118066541	49.55%	0	49.55%	0	0.00	17070555.00	14.46	118066541.00
	Proficient Finstock LLP	AANFP2671B	1	39472213	0	0	39472213	16.57	39472213	0	39472213	16.57%	0	16.57%	0	0.00	17070555	43.25	39472213
	National Engineering Industries Limited	AAACN9969L	1	73123907	0	0	73123907	30.69	73123907	0	73123907	30.69%	0	30.69%	0	0.00	0	0.00	73123907
	Central India Industries Limited	AABCC2194H	1	5169511	0	0	5169511	2.17	5169511	0	5169511	2.17%	0	2.17%	0	0.00	0	0.00	5169511
	K And P Management Services Pvt. Ltd.	AAACK7493E	1	300910	0	0	300910	0.13	300910	0	300910	0.13%	0	0.13%	0	0.00	0	0.00	300910
	Sub Total (A)(1)		13	129469452	0	0	129469452	54.34	129469452	0	129469452	54.34%	0	54.34%	0	0.00	19505555	15.07	129469452
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	40000	0	0	40000	0.02	40000	0	40000	0.02%	0	0.02%	0	0.00	0	0.00	40000
	Ms. Hemlata Shende	8BYP56377N	1	40000	0	0	40000	0.02	40000	0	40000	0.02%	0	0.02%	0	0.00	0	0.00	40000
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
	Sub Total (A)(2)		1	40000	0	0	40000	0.02	40000	0	40000	0.02%	0	0.02%	0	0.00	0	0.00	40000
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		14	129509452	0	0	129509452	54.35	129509452	0	129509452	54.35%	0	54.35%	0	0.00	19505555	15.06	129509452

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

\*Assuming no change from existing pledged shares for promoters



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)		
<b>1</b>	<b>Institutions</b>																		
(a)	Mutual Fund		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Idfc Sterling Equity Fund	AAETS9556K	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	AAATC3901G	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(b)	Venture Capital Funds		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(c)	Alternate Investment Funds		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(d)	Foreign Venture Capital Investors		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(e)	Foreign Portfolio Investor		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	AAATF1551H	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	New Horizon Opportunities Master Fund	AAECN7708F	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Partners, LP	AALFA7272K	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Institutional Partners, LP	AALFA7287Q	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Conservation Fund LP	ABCFA8290P	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Inde X Fund	AAATY0918K	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Banyan Partners	AAGCA6900N	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Fidelity Northstar Fund	AAATF1570C	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Vanguard Total International Stock Index Fund	AA8TV0442N	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	LSV Emerging Markets Equity Fund LP	AACFL5630P	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(f)	Financial Institutions / Banks		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(g)	Insurance Companies		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(h)	Provident Funds/ Pension Funds		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(i)	Any Other (Specify)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Foreign Mutual Fund		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Sub Total (B)[1]		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
<b>2</b>	<b>Central Government/ State Government(s)/ President of India</b>		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Sub Total (B)[2]		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA



3	Non-Institutions		NA	NA			NA	NA		NA	NA		NA	NA				NA	
(a)	Individuals		NA	NA			NA	NA		NA	NA		NA	NA				NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Ashish Kacholia	AADPK0757F	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(b)	NBFCs registered with RBI		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(c)	Employee Trusts		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(d)	Overseas Depositor(s)(holding DRs) (balancing figure)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(e)	Any Other (Specify)		NA	NA	0	0	NA	NA	0	0	NA	NA	0	NA	0	-	NA	NA	NA
	Foreign Nationals		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Hindu Undivided Family		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Friends & Associates		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Non Resident Indians (Non Repat)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Non Resident Indians (Repat)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Clearing Member		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Market Maker		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Bodies Corporate		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Bengal Finance & Investment Pvt. Ltd.	AABC87225Q	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Rajasthan Global Securities Pvt. Ltd.	AAACR4122R	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Sub Total (B)[3]		NA	NA	0	0	NA	NA	0	0	NA	NA	0	NA	0	-	NA	NA	NA
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		NA	100,272,967	0	0	100,272,967	42.08%	100,272,967	0	100,272,967	42.08%	0	42.08%	0	-	NA	NA	NA

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Point for consideration:

The Transferor Company and its promoters and the promoters of the Transferee Company have made an open offer for acquiring 26% stake in the Transferee Company. The public shareholding has been computed considering full acceptance of the open offer. It may be noted that post amalgamation and post full acceptance of the open offer of 26%, the Transferee Company will meet the minimum public shareholding requirement of 26%. In the absence of which segment of public shareholders will tender shares in the open offer, we are unable to provide break up of post scheme public shareholding.



KPIT Technologies Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)			
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
2	Employee Benefit Trust (under SEBT (Share based Employee Benefit) Regulations, 2014)		1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980
	KPIT Technologies Employees Welfare Trust	AAATK6278Q	1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent Information available



**BIRLASOFT (INDIA) LIMITED**

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Pre Scheme)			
As on 31 December 2017			
1.	Name of Listed Entity: Birlasoft (India) Limited		
2.	Scrip Code/Name of Scrip/Class of Security: NA		
3.	Share Holding Pattern Filed under: Regulation 31(1)(b)		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

Note: Please note that pursuant to the Scheme Birlasoft (India) Limited shall be merged with KPIT Technologies Limited and shall be dissolved without being wound up. Therefore, there shall be no post Scheme shareholding pattern of the Company.

For Birlasoft (India) Limited

Authorised Signatory




**Birlasoft (India) Limited**

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)*	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)		
(A)	Promoter & Promoter Group	8	31,354,800	-	-	31,354,800	1	31,354,800	-	31,354,800	100	-	100	-	-	-	31,354,788	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	8	31,354,800	-	-	31,354,800	1	31,354,800	-	31,354,800	100	-	100	-	-	0	31,354,788	

Note: The Company issued certain stock options under the Birlasoft (India) Limited-Employee Stock Option Plan.



BIRLASOFT (INDIA) LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)*	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(IX)	(X)	(X)	(X)	(X)	(X)	(X)		
1. Indian																	
(a) Individuals / Hindu Undivided Family			6	12	-	12	0.00	12	-	12	0	-	-	-	-	-	
Mr. Ashok Kumar Ladha (as a nominee of National Engineering Industries Ltd.)	ABAP17754K	2	2	-	-	2	0.00	2	-	2	0.00	-	-	-	-	-	
Mr. Rohit Saboo (as a nominee of National Engineering Industries Ltd.)	AFEP56664P	2	2	-	-	2	0.00	2	-	2	0.00	-	-	-	-	-	
Mr. Kashi Prasad Chaudhary (as a nominee of National Engineering Industries Ltd.)	ABVPC364DA	2	2	-	-	2	0.00	2	-	2	0.00	-	-	-	-	-	
Mr. T.E.S. Varadhan (as a nominee of National Engineering Industries Ltd.)	ANPS2801E	2	2	-	-	2	0.00	2	-	2	0.00	-	-	-	-	-	
Mr. Somu Som (as a nominee of National Engineering Industries Ltd.)	AFSP52793R	2	2	-	-	2	0.00	2	-	2	0.00	-	-	-	-	-	
Mr. Yogesh Goenka (as a nominee of National Engineering Industries Ltd.)	ACWPG8179J	2	2	-	-	2	0.00	2	-	2	0.00	-	-	-	-	-	
(b) Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Any Other (Specify)		2	31,354,788	-	-	31,354,788	100%	31,354,788	-	31,354,788	100%	-	-	-	-	-	
Bodies Corporate		2	31,354,788	-	-	31,354,788	100%	31,354,788	-	31,354,788	100%	-	-	-	-	31,354,788	
M/s National Engineering Industries Limited	AAACN9969L	1	29,239,988	-	-	29,239,988	93.26%	29,239,988	-	29,239,988	93.26%	-	-	-	-	-	
M/s Central India Industries Limited	AAABC2194H	1	2,114,800	-	-	2,114,800	6.74%	2,114,800	-	2,114,800	6.74%	-	-	-	-	-	
Sub Total (A)(1)		8	31,354,800	-	-	31,354,800	100%	31,354,800	-	31,354,800	100%	-	-	-	-	31,354,788	
2. Foreign																	
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)		8	31,354,800	-	-	31,354,800	100%	31,354,800	-	31,354,800	100%	-	-	-	-	31,354,788	

Note: The Company issued certain stock options under the Birlasoft (India) Limited-Employee Stock Option Plan.



BIRLASOFT (INDIA) LIMITED

Table III - Statement showing shareholding pattern of the Public shareholder- NOT APPLICABLE

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)X(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)		
1																		
(a)	Mutual Fund																NA	NA
(b)	Venture Capital Funds																NA	NA
(c)	Alternate Investment Funds																NA	NA
(d)	Foreign Venture Capital Investors																NA	NA
(e)	Foreign Portfolio Investor																NA	NA
(f)	Financial Institutions / Banks																NA	NA
(g)	Insurance Companies																NA	NA
(h)	Provident Funds/ Pension Funds																NA	NA
(i)	Any Other (Specify)																NA	NA
	Foreign Bank																NA	NA
	Sub Total (B)(1)																NA	NA
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)																NA	NA
	Sub Total (B)(2)																NA	NA
3	Non-Institutions																	
(a)	Individuals																NA	NA
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																NA	NA
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																NA	NA
(b)	NBFCs registered with RBI																NA	NA
(c)	Employee Trusts																NA	NA
(d)	Overseas Depositories(holding DRs) (balancing figure)																NA	NA
(e)	Any Other (Specify)																	
	Trusts																NA	NA
	Foreign Nationals																NA	NA
	Hindu Undivided Family																NA	NA
	Foreign Companies																NA	NA
	Non Resident Indians (Non Repat)																NA	NA
	Non Resident Indians (Repatriation)																NA	NA
	Unclaimed Shares																NA	NA
	Clearing Member																NA	NA
	Bodies Corporate																NA	NA
	Sub Total (B)(3)																NA	NA
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)																NA	NA

For Birlasoft (India) Limited

Authorised Signatory



**BIRLASOFT (INDIA) LIMITED**

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder - NOT APPLICABLE

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)					
1	Custodian/DR Holder		-	-			NA	-	-	-	-	-	-	-	-	-	-	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-				-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-			NA	-	-	-	-	-	-	-	-	-	-	

For Birlasoft (India) Limited

Authorised Signatory

**KPIT ENGINEERING LIMITED**

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PRE - SCHEME

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Pre Scheme)			
As on 31 December 2017			
1.	Name of Entity: KPIT ENGINEERING LIMITED		
2.	Scrip Code/Name of Scrip/Class of Security: NA		
3.	Share Holding Pattern Filed under: Regulation 31(1)(b)		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

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KPIT ENGINEERING LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of [A+B+C]	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)			
[A]	Promoter & Promoter Group	7	100,000	-	-	100,000	1	100,000	-	100,000	1	-	-	-	-	100,000		
[B]	Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
[C]	Non Promoter - Non Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
[C1]	Shares Underlying DRs		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
[C2]	Shares Held By Employee Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	100,000	-	-	100,000	1	100,000	-	100,000	1	-	-	-	0	100,000		



**KPIT ENGINEERING LIMITED**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held In each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)			
<b>1</b>	<b>Indian</b>																	
(a)	Individuals / Hindu Undivided Family		6	6	-	-	6	0.00	6	-	6	0	-	0	-	-	-	6
	Mr. Chinmay Shashishekhar Pandit	AJDP4689C	1	1	-	-	1	0.00	1	-	1	0.00	-	0	-	-	-	1
	Mr. Sunil Shrikant Phansalkar	AIOPP4528N	1	1	-	-	1	0.00	1	-	1	0.00	-	0	-	-	-	1
	Mr. Anup Vitthal Sable	ADBP55059D	1	1	-	-	1	0.00	1	-	1	0.00	-	0	-	-	-	1
	Mr. Shashishekhar Balkrishna Pandit	AEPP9019E	1	1	-	-	1	0.00	1	-	1	0.00	-	0	-	-	-	1
	Mr. Sachin Dattatraya Tikekar	AAKPT7201J	1	1	-	-	1	0.00	1	-	1	0.00	-	0	-	-	-	1
	Mr. Anil Kashinath Patwardhan	ABPPP1704L	1	1	-	-	1	0.00	1	-	1	0.00	-	0	-	-	-	1
(b)	Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)		1	99,994	-	-	99,994	100%	99,994	-	99,994	100%	-	100%	-	-	-	99,994
	Bodies Corporate		1	99,994	-	-	99,994	100%	99,994	-	99,994	100%	-	100%	-	-	-	99,994
	M/s KPIT Technologies Limited	AAACK7308N	1	99,994	-	-	99,994	100%	99,994	-	99,994	100%	-	100%	-	-	-	99,994
	SubTotal (A)(1)		7	100,000	-	-	100,000	100%	100,000	-	100,000	100%	-	100%	-	-	-	100,000
<b>2</b>	<b>Foreign</b>																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SubTotal (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		7	100,000	-	-	100,000	100%	100,000	-	100,000	100%	-	100%	-	-	-	100,000



**KPIT ENGINEERING LIMITED**

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	Shareholding as a % assuming full conversion of convertible securities ( as a percentage	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1																		
(a)	Institutions																	
	Mutual Fund																	
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investor																	
(f)	Financial Institutions / Banks																	
(g)	Insurance Companies																	
(h)	Provident Funds/ Pension Funds																	
(i)	Any Other (Specify)																	
	Foreign Bank																	
	Sub Total (B)[1]																	
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)																	
	Sub Total (B)[2]																	
3	Non-Institutions																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																	
(b)	NBFCs registered with RBI																	
(c)	Employee Trusts																	
(d)	Overseas Depositories(holding DRs) (balancing figure)																	
(e)	Any Other (Specify)																	
	Trusts																	
	Foreign Nationals																	
	Hindu Undivided Family																	
	Foreign Companies																	
	Non Resident Indians (Non Repat)																	
	Non Resident Indians (Repat)																	
	Unclaimed Shares																	
	Clearing Member																	
	Bodies Corporate																	
	Sub Total (B)[3]																	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)																	



**KPIT ENGINEERING LIMITED**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder			-	-		-	NA	-	-	-	-	-	-	-	-	NA	NA	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)			-	-		-		-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)			-	-		-	NA	-	-	-	-	-	-	-	-	NA	NA	-



POST- SCHEME

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: KPIT Engineering Limited
2	Scrip Code/Name of Scrip/Class of Security: NA
3	Share Holding Pattern Filed under: Reg. <del>31(1)(a)</del> /Reg. 31(1)(b)/Reg. <del>31(1)(c)</del>
a.	If under 31(1)(b) then indicate the report for Quarter ending: December 31, 2017
b.	If under 31(1)(c) then indicate date of allotment/extinguishment: NA
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has issued any Warrants?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?		No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
7	Whether the Company has equity shares with differential voting rights?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

*Amit Chauhan*



KPIT Engineering Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying & Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	14	129509452	0	0	129509452	54.35	129509452	0	129509452	54.35	0	54.35	0	0.00	19505555	15.06	129509452
(B)	Public	NA	100272967	0	0	100272967	42.08	100272967	0	100272967	42.08	0	42.08	0	0.00	NA	NA	NA
(C)	Non Promoter - Non Public	1	8484980	0	0	8484980	3.56	8484980	0	8484980	3.56	0	3.56	0	0.00	NA	NA	8484980
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trust	1	8484980	0	0	8484980	3.56	8484980	0	8484980	3.56	0	3.56	0	0.00	NA	NA	8484980
	Total	NA	238267399	0	0	238267399	100.00	238267399	0	238267399	100.00	0	100.00	0	0.00	NA	NA	NA

Notes:

- Assuming 26% shares are tendered under the open offer by shareholders of KPIT Technologies Limited, Birlasoft (India) Limited shall hold 35,876,410 shares of KPIT Technologies Limited, prior to amalgamation. Pursuant to the Scheme, shares held by Birlasoft (India) Limited in KPIT Technologies Limited shall be cancelled.
- The shareholding pattern may vary based on the number of shares tendered by public in open offer launched by Birlasoft's promoters and KPIT's promoters. The above numbers are calculated based on full acceptance under the open offer, and excludes shares which may be issued in lieu of stock options held in Birlasoft.





Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered*		Number of equity shares held in dematerialised form	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)		
1	Indian																		
(a)	Individuals / Hindu Undivided Family		9	11402911	0	0	11402911	4.79	11402911	0	11402911	4.79%	0	4.79%	0	0	2435000	21.35	11402911
	Mr. Shashishekhar Pandit	AEPPP9019E	1	430500	0	0	430500	0.18	430500	0	430500	0.18%	0	0.18%	0	0.00	0	0.00	430500
	Ms. Nirmala Pandit	ABGPP3840E	1	239000	0	0	239000	0.10	239000	0	239000	0.10%	0	0.10%	0	0.00	0	0.00	239000
	Mr. Chinmay Pandit	AJDPP4689C	1	38620	0	0	38620	0.02	38620	0	38620	0.02%	0	0.02%	0	0.00	0	0.00	38620
	Mr. Kishor Patil	AARPP7513Q	1	5951561	0	0	5951561	2.50	5951561	0	5951561	2.50%	0	2.50%	0	0.00	2435000	40.91	5951561
	Ms. Anupama Patil	ABFPP6911M	1	122330	0	0	122330	0.05	122330	0	122330	0.05%	0	0.05%	0	0.00	0	0.00	122330
	Mr. Shrikrishna Patwardhan	AJAPP9485B	1	1100000	0	0	1100000	0.46	1100000	0	1100000	0.46%	0	0.46%	0	0.00	0	0.00	1100000
	Mr. Ajay Bhagwat	ACRPB8150F	1	2636800	0	0	2636800	1.11	2636800	0	2636800	1.11%	0	1.11%	0	0.00	0	0.00	2636800
	Ms. Ashwini Bhagwat jointly held with Mr. Ajay Bhagwat	ADMPP87781Q	1	43300	0	0	43300	0.02	43300	0	43300	0.02%	0	0.02%	0	0.00	0	0.00	43300
	Mr. Sachin Tikekar	AAKPT7201J	1	840800	0	0	840800	0.35	840800	0	840800	0.35%	0	0.35%	0	0.00	0	0.00	840800
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(d)	Any Other (Specify)		4	118066541	0	0	118066541	49.55	118066541	0	118066541	49.55%	0	49.55%	0	0.00	17070555	14.46	118066541
	Bodies Corporate		4	118066541	0	0	118066541	49.55	118066541	0	118066541	49.55%	0	49.55%	0	0.00	17070555.00	14.46	118066541.00
	Proficient Finstock LLP	AANFP2671B	1	39472213	0	0	39472213	16.57	39472213	0	39472213	16.57%	0	16.57%	0	0.00	17070555	43.25	39472213
	National Engineering Industries Limited	AAACN9969L	1	73123907	0	0	73123907	30.69	73123907	0	73123907	30.69%	0	30.69%	0	0.00	0	0.00	73123907
	Central India Industries Limited	AABCC2194H	1	5169511	0	0	5169511	2.17	5169511	0	5169511	2.17%	0	2.17%	0	0.00	0	0.00	5169511
	KAnd P Management Services Pvt. Ltd.	AAACK7493E	1	300910	0	0	300910	0.13	300910	0	300910	0.13%	0	0.13%	0	0.00	0	0.00	300910
	Sub Total (A)(1)		13	129469452	0	0	129469452	54.34	129469452	0	129469452	54.34%	0	54.34%	0	0.00	19505555	15.07	129469452
Z	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	40000	0	0	40000	0.02	40000	0	40000	0.02%	0	0.02%	0	0.00	0	0.00	40000
	Ms. Hemlata Shende	BBYPS6377N	1	40000	0	0	40000	0.02	40000	0	40000	0.02%	0	0.02%	0	0.00	0	0.00	40000
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00%	0	0.00%	0	0.00	0	0.00	0
	Sub Total (A)(2)		1	40000	0	0	40000	0.02	40000	0	40000	0.02%	0	0.02%	0	0.00	0	0.00	40000
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		14	129509452	0	0	129509452	54.35	129509452	0	129509452	54.35%	0	54.35%	0	0.00	19505555	15.06	129509452

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

\*Assuming no change from existing pledged shares for promoters

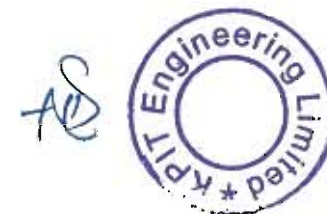


Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C)	(XII)	(XIII)		(XIV)		
1	Institutions																		
(a)	Mutual Fund		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Idfc Sterling Equity Fund	AAETS9556K	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	AAATC3901G	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(b)	Venture Capital Funds		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(c)	Alternate Investment Funds		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(d)	Foreign Venture Capital Investors		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(e)	Foreign Portfolio Investor		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	AAATF1551H	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	New Horizon Opportunities Master Fund	AAECN7708F	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Partners, LP	AALFA7272K	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Institutional Partners, LP	AALFA7287Q	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Conservation Fund LP	ABCFAB290P	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Inde X Fund	AAATY0918K	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Acacia Banyan Partners	AAGCA6900N	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Fidelity Northstar Fund	AAATF1570C	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Vanguard Total International Stock Index Fund	AABTV0442N	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	LSV Emerging Markets Equity Fund LP	AACFL5630P	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(f)	Financial Institutions / Banks		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(g)	Insurance Companies		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(h)	Provident Funds/ Pension Funds		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(i)	Any Other [Specify]		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Foreign Mutual Fund		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Sub Total (B)(1)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
2	Central Government/ State Government(s)/ President of India		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Sub Total (B)(2)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA



3	Non-institutions		NA	NA			NA	NA		NA	NA		NA	NA		NA	NA		
(a)	Individuals		NA	NA			NA	NA		NA	NA		NA	NA		NA	NA		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Ashish Kacholia	AADPK0757F	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(b)	NBFCs registered with RBI		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(c)	Employee Trusts		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(d)	Overseas Depositories(holding DRs) (balancing figure)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
(e)	Any Other (Specify)		NA	NA	0	0	NA	NA	0	0	NA	NA	0	NA	0	-	NA	NA	NA
	Foreign Nationals		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Hindu Undivided Family		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Friends & Associates		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Non Resident Indians (Non Repat)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Non Resident Indians (Repat)		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Clearing Member		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Market Maker		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Bodles Corporate		NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Bengal Finance & Investment Pvt. Ltd.	AABC7225Q	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Rajasthan Global Securities Pvt. Ltd.	AAACR4122R	NA	NA	0	0	NA	NA	NA	0	NA	NA	0	NA	0	-	NA	NA	NA
	Sub Total (B)(3)		NA	NA	0	0	NA	NA	0	0	NA	NA	0	NA	0	-	NA	NA	NA
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		NA	100,272,967	0	0	100,272,967	42.08%	100,272,967	0	100,272,967	42.08%	0	42.08%	0	-	NA	NA	NA

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note:

{1} PAN would not be displayed on website of Stock Exchange(s).

{2} The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares

{3} W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Point for consideration:

The Transferor Company and its promoters and the promoters of the Transferee Company have made an open offer for acquiring 26% stake in the Transferee Company. The public shareholding has been computed considering full acceptance of the open offer. It may be noted that post demerger and post full acceptance of the open offer of 26%, the Resulting Company will meet the minimum public shareholding requirement of 26%. In the absence of which segment of public shareholders will tender shares in the open offer, we are unable to provide break up of post scheme public shareholding.

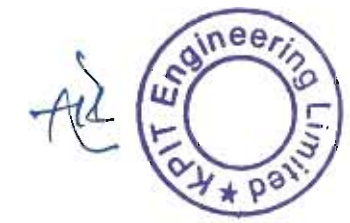


**KPIT Engineering Limited**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980
	KPIT Technologies Employees Welfare Trust	AAATK6278Q	1	8484980	0	0	8484980	3.56%	8484980	0	0	3.56%	0	3.56%	0	0.00	NA	NA	8484980
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>		<b>1</b>	<b>8484980</b>	<b>0</b>	<b>0</b>	<b>8484980</b>	<b>3.56%</b>	<b>8484980</b>	<b>0</b>	<b>0</b>	<b>3.56%</b>	<b>0</b>	<b>3.56%</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>8484980</b>

- Note:
- (1) PAN would not be displayed on website of Stock Exchange(s).
  - (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
  - (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: KPIT Technologies Limited

(Rs. in Crores)

	As per limited review financials for period ended 30 <sup>th</sup> September 2017 – 6 months	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	37.72	37.64	37.57	37.61
Reserves and surplus	1,346.26	1,336.68	1,148.54	1,005.26
Carry forward losses	-	-	-	-
Net Worth (Note 1)	971.37	953.27	778.05	640.17
Miscellaneous Expenditure	-	-	-	-
Secured Loans	328.80	351.71	223.11	354.05
Unsecured Loans	-	-	-	89.96
Fixed Assets	390.85	361.28	262.42	205.86
Income from Operations	664.61	1,322.32	1,261.86	1,245.75
Total Income	690.06	1,338.26	1,288.33	1,268.50
Total Expenditure	614.71	1,140.02	1,042.06	1,097.10
Profit before Tax	77.90	198.24	246.28	171.40
Profit after Tax (Note 2)	65.36	169.29	201.91	201.41
Cash profit (Note 3)	92.56	244.82	260.06	260.71
EPS	1.95	8.83	10.56	10.62
Book value (Note 4)	51.51	50.65	41.42	34.04

**Note 1:** Net worth = Equity Share Capital + Free Reserves – Miscellaneous Expenditure written off. Free Reserves = General Reserves + Retained Earnings

**Note 2:** Profit after tax for 2014-15 includes the profit after tax of KPIT Global Solutions Limited

**Note 3:** Cash Profit = Profit after tax + Depreciation + Deferred tax

**Note 4:** Book value per share = Networth / No. of Equity shares

For KPIT Technologies Limited

*S.B. (Ravi) Pandit*  
S.B. (Ravi) Pandit  
Chairman & Group CEO



The financial details of the previous three financial years as per the audited statement of accounts along with latest financial statements as on 30 September 2017

Name of the Company: Birlasoft (India) Limited

(Rs. in Crores)

	Audited for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 Sept 2017	2016-17	2015-16	2014-15
Equity Paid up Capital	31.35	31.35	31.35	31.35
Reserves and surplus	342.11	263.70	203.6	134.72
Carry forward losses	-	-	-	-
Net Worth	373.46	295.05	234.95	166.07
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	0.97
Unsecured Loans	-	-	-	-
Fixed Assets	54.62	37.49	34.05	39.56
Income from Operations	232.55	489.08	477.63	459.87
Total Income	342.24	513.26	490.1	477.39
Total Expenditure	225.37	397.34	385.76	387.11
Profit before Tax	116.87	115.92	104.34	90.27
Profit after Tax (before adjustments for Other Comprehensive Income)	84.80	76.00	71.12	59.71
Cash profit	89.87	96.78	90.38	82.58
EPS (in Rs.)	27.05	24.24	22.68	23.95
Book value per share (in Rs.)	119.11	94.1	74.94	52.97

**Notes:**

1. Fixed Assets includes capital work in progress and intangible assets
2. Cash profit = Profit after tax (+) Depreciation (+/-) Deferred Taxes (+) Provision for doubtful debts (+) Provision for doubtful advances (+) Provision for diminution in value of investment in subsidiary company
3. Book value per share = Net worth / Number of shares
4. Figures for FY 16-17 and FY 15-16 have been considered as per Ind AS financial statements prepared for FY 16-17 and the comparative figures stated therein. Figures for FY 14-15 are based on the erstwhile applicable accounting standards.

For Birlasoft (India) Limited



Authorised Signatory

Birlasoft (India) Limited

H 9, Sector 63, Noida 201306, India | +91 120 6629000 | contactus@birlasoft.com | www.birlasoft.com

Registered Office: Birla Tower, 8th Floor, 25 Barakhamba Road, New Delhi 110001, India | CIN: U74899DL1995PLC064560

# KPIT ENGINEERING LIMITED

Regd. Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC,  
Hinjawadi, Pune 411057. CIN : U74999PN2018PLC174192

## ANNEXURE II

The financial details of KPIT Engineering Limited since incorporation up to 23<sup>rd</sup> January, 2018 as per the audited statement of Accounts:

Name of the Company: KPIT Engineering Limited

(Rs. in Crores)

	As per audited financials for period 8 <sup>th</sup> January 2018 to 23 <sup>rd</sup> January 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	0.1	NA	NA	NA
Reserves and surplus	(0.26)	NA	NA	NA
Carry forward losses	-	NA	NA	NA
Net Worth	(0.16)	NA	NA	NA
Miscellaneous Expenditure	-	NA	NA	NA
Secured Loans	-	NA	NA	NA
Unsecured Loans	-	NA	NA	NA
Fixed Assets	-	NA	NA	NA
Income from Operations	-	NA	NA	NA
Total Income	-	NA	NA	NA
Total Expenditure	0.26	NA	NA	NA
Profit before Tax	(0.26)	NA	NA	NA
Profit after Tax	(0.26)	NA	NA	NA
Cash profit	(0.26)	NA	NA	NA
EPS	(68.20)	NA	NA	NA
Book value	(16.00)	NA	NA	NA

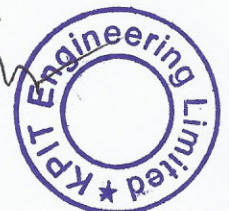
**CERTIFIED TRUE COPY**

For KPIT Technologies Limited

S. B. (Ravi) Pandit  
Chairman & Group CEO

For KPIT Engineering Limited

Director



**KPIT Technologies Limited**

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057

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**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

₹ in million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Revenue from operations	9,127.65	9,160.23	8,306.78	26,991.50	24,648.98	33,233.61
Other income (Refer note 4)	25.37	114.00	29.22	259.90	194.11	206.60
<b>Total income</b>	<b>9,153.03</b>	<b>9,274.23</b>	<b>8,336.00</b>	<b>27,251.40</b>	<b>24,843.09</b>	<b>33,440.21</b>
<b>Expenses</b>						
Cost of materials consumed	71.69	123.74	63.38	301.79	182.06	360.13
Changes in inventories of finished goods and work-in-progress	(9.06)	59.94	(17.95)	63.87	2.47	(104.02)
Employee benefits expense	5,707.63	5,738.22	5,312.07	16,832.84	15,499.42	20,905.25
Finance costs (Refer note 5)	24.27	25.90	65.65	75.77	135.56	135.98
Depreciation and amortization expense	203.61	192.61	191.45	586.59	578.81	826.64
Excise duty	-	-	5.96	18.84	24.26	33.15
Other expenses	2,368.29	2,335.60	2,097.48	7,087.40	6,324.88	8,552.77
<b>Total expenses</b>	<b>8,366.43</b>	<b>8,476.01</b>	<b>7,718.04</b>	<b>24,967.10</b>	<b>22,747.46</b>	<b>30,709.90</b>
<b>Profit before exceptional items, share of equity accounted investee and tax</b>	<b>786.60</b>	<b>798.22</b>	<b>617.96</b>	<b>2,284.30</b>	<b>2,095.63</b>	<b>2,730.31</b>
Exceptional items (Refer note 7 & 8(b))	-	-	260.91	25.55	260.91	260.91
<b>Profit before share of equity accounted investee and tax</b>	<b>786.60</b>	<b>798.22</b>	<b>878.87</b>	<b>2,309.85</b>	<b>2,356.54</b>	<b>2,991.22</b>
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	(0.05)
<b>Profit before tax</b>	<b>786.60</b>	<b>798.22</b>	<b>878.87</b>	<b>2,309.85</b>	<b>2,356.54</b>	<b>2,991.17</b>
<b>Tax expense</b>						
Current tax	221.70	213.71	91.24	574.20	494.19	638.01
Deferred tax (benefit)/charge	(54.12)	(18.93)	51.80	(42.04)	14.18	(32.28)
<b>Total tax expense</b>	<b>167.58</b>	<b>194.78</b>	<b>143.04</b>	<b>532.16</b>	<b>508.37</b>	<b>605.73</b>
<b>Profit for the period</b>	<b>619.02</b>	<b>603.44</b>	<b>735.83</b>	<b>1,777.69</b>	<b>1,848.17</b>	<b>2,385.44</b>
<b>Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(12.14)	(13.70)	(13.97)	(32.88)	(37.59)	(23.73)
Income tax on items that will not be reclassified to profit or loss	4.37	3.61	4.07	9.66	10.92	6.32
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	(131.81)	136.13	10.58	103.24	(8.10)	(273.49)
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	62.55	(64.21)	(37.09)	(71.77)	(28.26)	61.44
Income tax on items that will be reclassified to profit or loss	(21.58)	22.22	12.84	24.84	9.78	(21.27)
<b>Total other comprehensive Income</b>	<b>(98.80)</b>	<b>84.05</b>	<b>(23.57)</b>	<b>33.09</b>	<b>(53.25)</b>	<b>(250.72)</b>
<b>Total comprehensive income for the period</b>	<b>520.22</b>	<b>687.49</b>	<b>712.26</b>	<b>1,810.78</b>	<b>1,794.92</b>	<b>2,134.72</b>
<b>Profit attributable to</b>						
Owners of the company	616.78	597.20	735.83	1,768.51	1,848.17	2,385.05
Non-controlling interests	2.24	6.24	-	9.18	-	0.39
<b>Profit for the period</b>	<b>619.02</b>	<b>603.44</b>	<b>735.83</b>	<b>1,777.69</b>	<b>1,848.17</b>	<b>2,385.44</b>
<b>Other comprehensive income attributable to</b>						
Owners of the company	(98.72)	83.03	(23.57)	32.89	(53.25)	(250.72)
Non-controlling interests	(0.08)	1.02	-	0.20	-	-
<b>Other comprehensive income for the period</b>	<b>(98.80)</b>	<b>84.05</b>	<b>(23.57)</b>	<b>33.09</b>	<b>(53.25)</b>	<b>(250.72)</b>
<b>Total comprehensive income attributable to</b>						
Owners of the company	518.06	680.23	712.26	1,801.40	1,794.92	2,134.33
Non-controlling interests	2.16	7.26	-	9.38	-	0.39
<b>Total comprehensive income for the period</b>	<b>520.22</b>	<b>687.49</b>	<b>712.26</b>	<b>1,810.78</b>	<b>1,794.92</b>	<b>2,134.72</b>
Paid up equity capital [Face value ₹ 2/- per share]	378.03	377.15	376.13	378.03	376.13	376.39
Reserves						15,448.24
<b>Earnings per equity share for continuing operations (face value per share ₹ 2 each)</b>						
Basic	3.20	3.11	3.84	9.19	9.64	12.44
Diluted	3.10	3.00	3.68	8.88	9.24	11.94



**KPIT Technologies Limited**

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057  
 Phone : +91 20 6652 5000 | Fax : +91 20 6652 5001 | connectwithus@kpit.com | www.kpit.com | CIN : L72200PN1990PLC059594

**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

₹ in million (except per share data)

**Notes:**

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on January 24, 2018. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter and nine months ended December 31, 2017. An unqualified opinion has been issued by them thereon.

**3 Stand-alone information**

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
a	Revenue from operations	3,777.14	3,514.53	3,295.33	10,423.27	10,001.45	13,223.23
b	Profit before tax	573.20	450.99	401.32	1,352.19	1,710.80	1,982.44
c	Net profit for the period	486.47	375.19	335.81	1,140.09	1,409.00	1,692.94
d	Other comprehensive income	32.96	(52.09)	(34.00)	(70.17)	(44.67)	23.07
e	Total comprehensive income	519.43	323.10	301.81	1,069.92	1,364.33	1,716.01

**4 Details of Foreign exchange gain / (loss) included in Other Income :**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Foreign exchange gain / (loss)	(3.52)	63.61	(1.48)	141.04	79.56	51.93

- As per para 6 (e) of Ind AS-23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss / (gain) on foreign currency transactions and translations considered as finance cost :

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Interest expense	24.27	25.90	33.20	75.77	93.68	135.98
Net loss / (gain) considered as finance cost	-	-	32.45	-	41.88	-
Total finance cost	24.27	25.90	65.65	75.77	135.56	135.98

- The standalone results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

- Exceptional items for the nine months ended December 31, 2017 represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited.

- (a) During the previous year, the Company through its German subsidiary had invested Euro 9.3 million for a majority stake in a strategic partnership with MicroFuzzy Industrie-Elektronik GmbH ("MicroFuzzy"), an Engineering Services Company. The strategic partner, MicroFuzzy, has over 20+ years of proven engineering expertise on Powertrain systems and Drivetrain Electronics.

- (b) Exceptional items for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 represents gain on sale of the Company's entire stake in KPIT medini Technologies AG with effect from November 1, 2016.

- Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

On behalf of the Board of Directors  
For KPIT Technologies Limited

Kishor Patil  
CEO & Managing Director

S. B. (Ravi) Pandit  
Chairman & Group CEO

Place : Pune  
Date : January 24, 2018

① 2018

**PART II**

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in million

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Segment Revenue						
	U.S.A.	5,841.69	5,873.58	5,855.85	17,316.32	16,912.86	22,751.66
	UK & Europe	1,888.92	1,807.92	1,279.14	5,372.56	4,290.97	5,782.33
	Rest of the World	3,802.98	3,750.93	3,366.65	11,022.55	10,120.48	13,375.32
	<b>Total</b>	<b>11,533.59</b>	<b>11,432.43</b>	<b>10,501.64</b>	<b>33,711.43</b>	<b>31,324.31</b>	<b>41,909.31</b>
	Less : Inter Segment Revenue	2,405.93	2,272.20	2,194.86	6,719.93	6,675.33	8,675.70
	<b>Revenue from operations</b>	<b>9,127.66</b>	<b>9,160.23</b>	<b>8,306.78</b>	<b>26,991.50</b>	<b>24,648.98</b>	<b>33,233.61</b>
	2 Segment Results - Profit before tax and interest						
	U.S.A.	1,386.77	1,299.52	1,296.34	3,710.13	3,698.50	4,867.07
	UK & Europe	408.84	321.91	236.81	1,090.23	1,085.44	1,256.95
Rest of the World	276.80	205.08	219.43	798.95	812.85	783.95	
<b>Total</b>	<b>2,072.41</b>	<b>1,826.51</b>	<b>1,752.58</b>	<b>5,599.31</b>	<b>5,596.79</b>	<b>6,907.97</b>	
Less:							
- Finance costs	24.27	25.90	65.65	75.77	135.56	135.98	
- Other unallocable expenditure (net of unallocable income)	1,261.54	1,002.39	1,068.97	3,239.24	3,365.60	4,041.88	
<b>Profit before exceptional items, share of equity accounted investee and tax</b>	<b>786.60</b>	<b>798.22</b>	<b>617.96</b>	<b>2,284.30</b>	<b>2,095.63</b>	<b>2,730.31</b>	
Exceptional items (Refer note 7 & 8(b))	-	-	260.91	25.55	260.91	260.91	
<b>Profit before share of equity accounted investee and tax</b>	<b>786.60</b>	<b>798.22</b>	<b>878.87</b>	<b>2,309.85</b>	<b>2,356.54</b>	<b>2,991.22</b>	
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	(0.05)	
<b>Profit before tax</b>	<b>786.60</b>	<b>798.22</b>	<b>878.87</b>	<b>2,309.85</b>	<b>2,356.54</b>	<b>2,991.17</b>	
3	Segment Assets						
	U.S.A.	4,570.03	4,636.83	5,183.23	4,570.03	5,183.23	5,245.85
	UK & Europe	2,122.57	2,066.93	1,818.63	2,122.57	1,818.63	1,636.20
	Rest of the World	2,363.96	2,197.66	1,649.91	2,363.96	1,649.91	1,903.19
	<b>Total</b>	<b>9,056.56</b>	<b>8,901.42</b>	<b>8,651.77</b>	<b>9,056.56</b>	<b>8,651.77</b>	<b>8,785.25</b>
Unallocated Assets	16,790.79	17,305.90	16,041.21	16,790.79	16,041.21	16,500.39	
<b>Total Assets</b>	<b>25,847.35</b>	<b>26,207.32</b>	<b>24,692.98</b>	<b>25,847.35</b>	<b>24,692.98</b>	<b>25,285.64</b>	
4	Segment Liabilities						
	U.S.A.	127.01	140.70	185.75	127.01	185.75	211.47
	UK & Europe	201.50	63.31	110.20	201.50	110.20	102.24
	Rest of the World	392.74	284.33	110.45	392.74	110.45	223.49
	<b>Total</b>	<b>721.25</b>	<b>488.34</b>	<b>406.40</b>	<b>721.25</b>	<b>406.40</b>	<b>537.20</b>
Unallocated Liabilities	7,883.80	9,038.99	8,807.23	7,883.80	8,807.23	8,906.95	
<b>Total Liabilities</b>	<b>8,605.05</b>	<b>9,527.33</b>	<b>9,213.63</b>	<b>8,605.05</b>	<b>9,213.63</b>	<b>9,444.15</b>	

**Notes :**

- Segment assets other than trade receivables and unbilled revenue, and segment liabilities other than unearned revenue and advance to customers used in the Company's business are not identified to any reportable segments, as these are used interchangeably between segments.
- The cost incurred during the year to acquire fixed assets, Depreciation / Amortisation and non-cash expenses are not attributable to any reportable segment.

On behalf of the Board of Directors  
For KPIT Technologies Limited

Kishor Patil  
CEO & Managing Director

S. B. (Navi) Pandit  
Chairman & Group CEO

Place : Pune  
Date : January 24, 2018

*Patil*

# BSR & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
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India

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## Limited review report on Quarterly and Yearly to Date Unaudited Consolidated Financial Results of KPIT Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors  
KPIT Technologies Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of KPIT Technologies Limited ('the Company'), its subsidiaries and its associate (collectively known as 'the Group') for the period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly results include the quarterly financial results of the following entities:

Name of the Entity	Relationship
a) KPIT Technologies (UK) Limited (including its following subsidiaries) - KPIT Technologies GmbH, Germany - KPIT Solutions GmbH, Germany - MicroFuzzy Industrie-Elektronik GmbH (75%)	Wholly owned subsidiary
b) KPIT Infosystems Incorporated, USA (including its following subsidiaries) - Sparta Consulting Inc., USA - KPIT Technologies Soluções Em Informática Ltda.	Wholly owned subsidiary
c) SYSTIME Computer Corporation, USA (including its following subsidiaries) - Microfuzzy KPIT Tecnologia LTDA, Brazil (formerly SYSTIME Global Solutions LTDA, Brazil) - KPIT Technologies Corporation	Wholly owned subsidiary
d) KPIT Technologies France	Wholly owned subsidiary

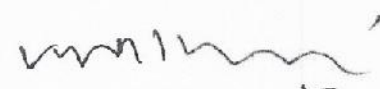
**Limited review report on Quarterly and Yearly to Date Unaudited Consolidated Financial Results of KPIT Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

e) KPIT (Shanghai) Software Technology Co. Limited, China	Wholly owned subsidiary
f) KPIT Technologies Netherlands B.V	Wholly owned subsidiary
g) KPIT Infosystems ME FZE, Dubai	Wholly owned subsidiary
h) Impact Automotive Solutions Limited	Wholly owned subsidiary
i) Yantra Digital Services Private Limited	Associate

The unaudited consolidated financial results include the financial results of five subsidiaries and an associate which have not been reviewed by us or by any other auditors and are based solely on the management certified accounts, whose interim financial results reflect, total revenues of Rs. 749 million and Rs. 2,394 million for the quarter and nine months ended 31 December 2017 respectively, total profit after tax of Rs. 3 million and Rs. 109 million for the quarter and nine months ended 31 December 2017 respectively, as considered in the Statement. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in this respect of this matter.

Based on our review conducted as above and management certified results referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
**Chartered Accountants**  
 Firm Registration Number: 101248W / W-100022



**Vijay Mathur**  
**Partner**  
 Membership number: 046476

Place: Mumbai  
 Date : 24 January 2018

KPIT Technologies Limited

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057  
Phone : +91 20 6652 5000 | Fax : +91 20 6652 5001 | connectwithus@kpit.com | www.kpit.com | CIN : L72200PN1990PLC059594

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ In million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Revenue from operations	3,777.14	3,514.53	3,295.33	10,423.27	10,001.45	13,223.23
Other income (Refer note 3)	7.28	113.31	18.14	261.71	170.09	159.40
<b>Total Income</b>	<b>3,784.42</b>	<b>3,627.84</b>	<b>3,313.47</b>	<b>10,684.98</b>	<b>10,171.54</b>	<b>13,382.63</b>
<b>Expenses</b>						
Cost of materials consumed	2.42	26.82	58.30	33.80	131.15	233.03
Changes in inventories of finished goods and work-in-progress	0.64	(14.54)	(0.23)	(14.58)	3.95	6.61
Employee benefits expense	2,318.71	2,352.86	2,018.78	6,790.92	5,958.96	7,965.40
Finance costs (Refer note 4)	10.86	11.60	55.48	33.72	104.75	85.39
Depreciation and amortization expense	172.71	166.07	173.82	504.93	507.87	711.44
Excise duty	-	-	7.18	0.63	16.52	27.59
Other expenses	705.88	634.04	598.82	2,008.92	1,737.54	2,370.73
<b>Total expenses</b>	<b>3,211.22</b>	<b>3,176.85</b>	<b>2,912.15</b>	<b>9,358.34</b>	<b>8,460.74</b>	<b>11,400.19</b>
<b>Profit before exceptional items and tax</b>	<b>573.20</b>	<b>450.99</b>	<b>401.32</b>	<b>1,326.64</b>	<b>1,710.80</b>	<b>1,982.44</b>
Exceptional items (Refer note 6)	-	-	-	25.55	-	-
<b>Profit before tax</b>	<b>573.20</b>	<b>450.99</b>	<b>401.32</b>	<b>1,352.19</b>	<b>1,710.80</b>	<b>1,982.44</b>
<b>Tax expense</b>						
Current tax	117.92	110.27	70.48	303.49	355.44	376.90
Deferred tax (benefit) / charge	(31.19)	(34.47)	(4.97)	(91.39)	(53.64)	(87.40)
<b>Total tax expense</b>	<b>86.73</b>	<b>75.80</b>	<b>65.51</b>	<b>212.10</b>	<b>301.80</b>	<b>289.50</b>
<b>Profit for the period</b>	<b>486.47</b>	<b>375.19</b>	<b>335.81</b>	<b>1,140.09</b>	<b>1,409.00</b>	<b>1,692.94</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(12.19)	(13.71)	(13.82)	(32.90)	(37.11)	(23.42)
Income tax on items that will not be reclassified to profit or loss	4.37	3.61	4.07	9.66	10.92	6.32
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	62.36	(64.21)	(37.09)	(71.77)	(28.26)	61.44
Income tax on items that will be reclassified to profit or loss	(21.58)	22.22	12.84	24.84	9.78	(21.27)
<b>Total other comprehensive income</b>	<b>32.96</b>	<b>(52.09)</b>	<b>(34.00)</b>	<b>(70.17)</b>	<b>(44.67)</b>	<b>23.07</b>
<b>Total comprehensive income for the period</b>	<b>519.43</b>	<b>323.10</b>	<b>301.81</b>	<b>1,069.92</b>	<b>1,364.33</b>	<b>1,716.01</b>
Paid up equity capital [Face value ₹ 2/- per share]	378.03	377.15	376.13	378.03	376.13	376.39
Reserves						13,366.81
<b>Earnings per equity share for continuing operations (face value per share ₹ 2 each)</b>						
Basic	2.53	1.95	1.75	5.93	7.35	8.83
Diluted	2.45	1.89	1.68	5.73	7.05	8.47

Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on January 24, 2018. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter and nine months ended December 31, 2017. An unqualified opinion has been issued by them thereon.

W Anya

**KPIT Technologies Limited**

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057  
Phone : +91 20 6652 5000 | Fax : +91 20 6652 5001 | connectwithus@kpit.com | www.kpit.com | CIN : L72200PN1990PLC059594

**PART I**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

₹ in million (except per share data)

**Notes (continued):**

3 Details of foreign exchange gain / (loss) included in Other income :

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Foreign exchange gain / (loss)	(13.51)	94.83	(12.51)	188.08	60.09	20.29

4 As per para 6 (e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss / (gain) on foreign currency transactions and translations considered as finance cost :

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Interest expense	10.86	11.60	23.03	33.72	62.87	85.39
Net loss/ (gain) considered as finance cost	-	-	32.45	-	41.88	-
Total finance costs	10.86	11.60	55.48	33.72	104.75	85.39

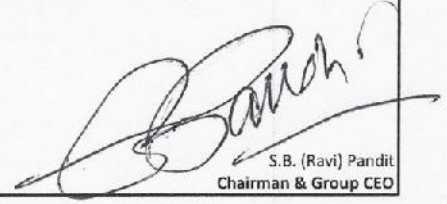
5 Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

6 Exceptional items for the nine months ended December 31, 2017 represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited.

7 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

On behalf of the Board of Directors  
For KPIT Technologies Limited

  
Kishor Patel  
CEO & Managing Director

  
S.B. (Ravi) Pandit  
Chairman & Group CEO

Place : Pune  
Date: January, 24 2018

*Handwritten mark*

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Limited review report on Quarterly and Yearly to Date Unaudited Standalone Financial Results of KPIT Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors  
**KPIT Technologies Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of KPIT Technologies Limited ('the Company') for the period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

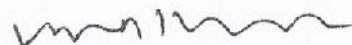
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their held on 24 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP  
Chartered Accountants**

Firm Registration Number: 101248W / W-100022



**Vijay Mathur  
Partner**

Membership Number: 046476

Place: Mumbai  
Date : 24 January 2018

To  
The Board of Directors  
KPIT Technologies Limited  
35 & 36, Rajiv Gandhi Infotech Park,  
Hinjawadi,  
Pune - 411 057.

**Independent Auditor's Certificate on the proposed accounting treatment specified in the  
Draft Composite Scheme of Arrangement**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 10 November 2017.
2. We, the statutory auditors of KPIT Technologies Limited ('the Company'), have examined the proposed accounting treatment specified in 'Clause 11 of Part II - Accounting Treatment by the Transferee Company in respect of assets and liabilities' and 'Clause 21 of Part III - Accounting Treatment by the Demerged Company and the Resulting Company in respect of their respective assets and liabilities' of the Draft Composite Scheme of Arrangement ('the Draft Scheme') between Birlasoft (India) Limited ('Transferor Company'), the Company ('Transferee Company' or 'the Demerged Company'), KPIT Engineering Limited ('the Resulting Company') and their respective shareholders, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the requirements of the SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10 March 2017 issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'), with reference to its compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles in India ('applicable accounting standards').
3. For ease of reference, 'Clause 11 of Part II - Accounting Treatment by the Transferee Company in respect of assets and liabilities' and 'Clause 21 of Part III - Accounting Treatment by the Demerged Company and the Resulting Company in respect of their respective assets and liabilities' of the Draft Scheme, duly authenticated by the Chief Financial Officer and Company Secretary on behalf of the Company, is reproduced in Annexure I to this Certificate, and is initialed by us only for the purposes of identification.

**Management's responsibility for the Draft Scheme**

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**CERTIFIED TRUE COPY**

*Auditor's Signature*




5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and SEBI Regulations and provides all relevant information to The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the National Company Law Tribunal.

**Auditor's responsibility**

6. Pursuant to the requirements of the Companies Act, 2013 and SEBI Regulations, our responsibility is provide a reasonable assurance whether the proposed accounting treatment specified in 'Clause 11 of Part II - Accounting Treatment by the Transferee Company in respect of assets and liabilities' and 'Clause 21 of Part III - Accounting Treatment by the Demerged Company and the Resulting Company in respect of their respective assets and liabilities' of the Draft Scheme complies with the applicable accounting standards. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

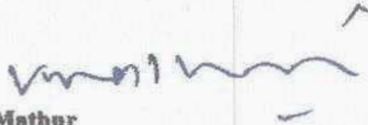
9. Based on our examination as above and according to the information and explanations and representations given to us, we state that the generally accepted accounting principles in India which include notified accounting standards and other applicable requirements of the Act would permit adjustment/reduction of the net assets (ie not carrying value of assets and liabilities) of the Demerged Undertaking (ie, the Engineering Business of the Demerged Company) transferred by the Company to the Resulting company against the Company's Capital reserve (as proposed in the clause 11 and 21 of the Draft Scheme) only if it is effected through a scheme of capital reduction or scheme of arrangement duly approved by the competent authority. Accordingly, in our view, if approved by the competent authority i.e. National Company Law Tribunal, the aforesaid adjustment/reduction would be permissible and would be in compliance with notified accounting standards/other generally accepted accounting principles in India. Consequent to such an approval, in our opinion, the accounting treatment proposed in clause 11 and 21 of the Draft Scheme, would also be in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.
- 

**Restriction on use**

10. This Certificate is addressed to and issued to the Board of Directors of the Company solely for the purpose to enable compliance with the Companies Act, 2013 and the SEBI Regulations and for onward submission to The Securities and Exchange Board of India Bombay Stock Exchange Limited and National Stock Exchange of India Limited and National Company Law Tribunal. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Co. LLP**  
*Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022



**Vijay Mathur**  
*Partner*  
Membership Number: 046476

Place: Mumbai  
Date: 29 January 2018

*Encls: Annexure I-*

Clause 11 of Part II – ‘Accounting Treatment by the Transferee Company in respect of assets and liabilities’ of the Draft Scheme

Clause 21 of Part III – ‘Accounting Treatment by the Demerged Company and the Resulting Company in respect of their respective assets and liabilities’ of the Draft Scheme.

## Annexure 1

Relevant extract of the Draft Composite Scheme of Arrangement between Birlasoft (India) Limited ('Transferor Company'), the Company ('Transferee Company' or 'the Demerged Company'), KPIT Engineering Limited ('the Resulting Company') and their respective shareholders, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

### **Clause 11 of Part II 'Accounting Treatment by the Transferee Company in respect of assets and liabilities'**

Upon the scheme becoming effective, Transferee Company shall consider the amalgamation of Transferor Company as formation of a joint venture and shall account for the same in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards ("Ind AS"). It would inter alia include the following:

- 11.1 assets, liabilities and reserves and surplus of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their book values and in accordance with requirements of applicable Ind AS;
- 11.2 the Transferee Company shall credit its share capital account with the face value of New Equity Shares - Merger issued pursuant to clause 10 of this Scheme to the shareholders of the Transferor Company;
- 11.3 Subsequent to the transfer, the shares of the Transferee Company held by the Transferor Company shall be cancelled (as per Part II and Part IV of the Scheme) and appropriately adjusted with share capital/share premium or capital reserves if any, then to general reserves account and then to the retained earnings of the Transferee Company (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Companies Act, 2013). Such cancellation shall be effected as an integral part of the Scheme. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction of share capital and no further act, deed or thing as required under the provisions of the Act would be required;
- 11.4 the inter-company balances between Transferor Company and Transferee Company, if any, shall stand cancelled in their respective books of accounts;
- 11.5 the book value of the assets and liabilities of the Transferor Company will be adjusted for alignment with accounting policies of the Transferee Company and the impact of this will be adjusted with capital reserves of the Transferee Company; and
- 11.6 The difference, if any, between the amounts of assets, liabilities and reserves transferred and the value of the New Equity Shares - Merger issued by the Transferee Company shall be adjusted in capital reserves of Transferee Company.

SIGNED FOR IDENTIFICATION  
BY



For B S R & Co. LLP

Clause 21 of Part III - Accounting treatment by the Demerged Company and the Resulting Company in respect of their respective assets and liabilities

**21.1 In the books of the Demerged Company:**

Pursuant to Part III of the Scheme coming into effect, the Demerged Company shall account for demerger of Demerged Undertaking in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards ("Ind AS"). It would inter alia include the following:

- 21.1.1 the carrying values of the assets and liabilities of the Demerged Undertaking transferred to the Resulting Company shall be adjusted with capital reserves, if any then to the general reserve account and then to retained earnings of the Demerged Company. (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Act)
- 21.1.2 the carrying value of the investments in equity shares of the Resulting Company to the extent held by the Demerged Company, shall stand cancelled pursuant to clause 25 of this Scheme.

**21.2 In the books of the Resulting Company:**

Pursuant to Part III of the Scheme, the Resulting Company shall account for demerger of Demerged undertaking in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards ("Ind AS"). It would inter alia include the following:

- 21.2.1 assets and liabilities of the Demerged Undertaking transferred to and vested in the Resulting Company shall be recorded at their carrying values as appearing in books of the Demerged Company at the time of the demerger effective date and in accordance with requirements of relevant Ind AS;
- 21.2.2 the Resulting Company shall credit its share capital account in its books of account with the New Equity Shares - Demerger issued pursuant to clause 20 of this Scheme to the shareholders of the Demerged Company;
- 21.2.3 Subsequent to the demerger, the pre demerger shares of Resulting Company held by the Demerged Company shall be cancelled (as per Part V of the Scheme) and appropriately adjusted with share capital/share premium or capital reserves of the Resulting Company (pursuant to provisions of sections 230 to 232 read with section 52 and section 66 and other applicable provisions, if any, of the Companies Act, 2013). Such cancellation shall be effected as an integral part of the Scheme. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction of share capital and no further act, deed or thing as required under the provisions of the Act would be required;

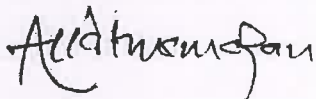
SIGNED FOR IDENTIFICATION  
BY



For B S R & Co. LLP

- 21.2.4 the inter-company balances between Demerged Company and Resulting Company relating to Demerged Undertaking, if any, in the books of accounts of Resulting Company shall stand cancelled; and
- 21.2.5 the difference, if any, between the amounts of assets and liabilities transferred and the value of the New Equity Shares - Demerger issued by the Resultant Company shall be adjusted in capital reserves of Resulting Company.

**For KPIT Technologies Limited**



**Anil Patwardhan**  
**CFO – Corporate Finance & Governance**  
Date : 29<sup>th</sup> January 2018  
Place : Mumbai

SIGNED FOR IDENTIFICATION  
BY



For B S R & Co. LLP

**For KPIT Technologies Limited**



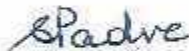
**Company Secretary**



## Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving KPIT Technologies Limited, Birlasoft (India) Limited and KPIT Engineering Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of	Corporate governance requirements
2	Regulation 11 of LODR	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting



Sneha Padve

Company Secretary



Kishor Patil

CEO & Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving KPIT Technologies Limited, Birlasoft (India) Limited and KPIT Engineering Limited are in compliance with all the Accounting Standards applicable to a listed entity.



Anil Patwardhan

Chief Financial Officer



Kishor Patil

CEO & Managing Director