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STRICTLY PRIVATE & CONFIDENTIAL

Date: March 22, 2017

The Board of Directors
NIIT Technologies Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

The Board of Directors
PIPL Business Advisors and Investment Private Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

The Board of Directors
GSPL Advisory Services and Investment Private Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

Re: Valuer's Report on Share Entitlement Ratio for the purpose of proposed amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited into NIIT Technologies Limited.

Dear Sirs,

We have been requested by the management of NIIT Technologies Limited (hereinafter referred to as "NTL"), PIPL Business Advisors and Investment Private Limited (hereinafter referred to as "PBPL") and GSPL Advisory Services and Investment Private Limited (hereinafter referred to as "GAIPL") to recommend a share entitlement ratio for the proposed amalgamation of PBPL and GAIPL into NTL. NTL, PBPL and GAIPL are hereinafter collectively referred to as the "Companies".

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1. We have been given to understand that in order to inter alia simplify the shareholding structure and reduce shareholding tiers for the promoters of NTL, it is proposed that PBPL and GAIPL will amalgamate into NTL (hereinafter referred to as the "Amalgamation") in accordance with the provisions of sections 230 to 232 and other applicable provisions of the



Companies Act, 2013 (hereinafter referred to as the "Scheme"). Subject to necessary approvals, PBPL and GAIPL would be merged with NTL, with effect from closing hours of March 31, 2017 (hereinafter referred to as the "Appointed Date").

- 1.2. In this regard, we have been requested to recommend a share entitlement ratio for the proposed amalgamation of PBPL and GAIPL into NTL.

2. BRIEF BACKGROUND OF THE COMPANIES

2.1. NIIT TECHNOLOGIES LIMITED

2.1.1. NTL is a global IT solutions organization addressing the requirements of clients across the Americas, Europe, Asia, and Australia. The Company services clients in travel and transportation, banking and financial services, insurance, manufacturing, and media verticals, offering a range of services, including Application Development and Maintenance, Infrastructure Management, and Business Process Management. Focused on Digital Services, the Company is helping businesses design agile, scalable, and digital operating models.

2.1.2. The equity shares of NTL are listed on BSE Limited and National Stock Exchange of India Limited.

2.1.3. We have been informed that the promoters hold approximately 30.72% of equity share capital of NTL as on March 20, 2017.

2.2. PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED

2.2.1. PBPL is a private limited company and was incorporated on March 1, 2016. PBPL is a promoter group company of NTL. Apart from holding shares of NTL, PBPL is also engaged in the business of providing consultancy services.

2.2.2. PBPL holds 21,75,911 equity shares of INR 10 each fully paid up being approximately 3.55% of the total share capital of NTL.

2.3. GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED

2.3.1. GAIPL is a private limited company and was incorporated on March 2, 2016. GAIPL is a promoter group company of NTL. Apart from holding shares of NTL, GAIPL is also engaged in the business of providing consultancy services.



2.3.2. GAIPL holds 21,75,911 equity shares of INR 10 each fully paid up being approximately 3.55% of the total share capital of NTL.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Projected balance sheet of PBPL and GAIPL as on March 31, 2017 as provided by the management of PBPL and GAIPL respectively.
- (b) Draft Scheme of Amalgamation between NTL, PBPL and GAIPL under section 230 to 232 and other applicable provisions of the Companies Act 2013
- (c) Such other information and explanations as we required and which have been provided by the management of the Companies.

4. LIMITATIONS

- 4.1. Our recommendation is dependent upon the information furnished to us being complete in all material respects.
- 4.2. This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a share entitlement ratio for the proposed Amalgamation of PBPL and GAIPL into NTL.
- 4.3. The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

5. BASIS FOR DETERMINATION OF RATIO

- 5.1. As informed earlier, both PBPL and GAIPL individually hold 21,75,911 equity shares in NTL. As per the Scheme, upon Amalgamation of PBPL and GAIPL into NTL, the shareholders of PBPL and GAIPL would be entitled to the same number of shares of NTL which they own on the effective date of the proposed merger indirectly through their holding in PBPL and GAIPL respectively. Pursuant to the Amalgamation, there would be no change in the paid-up



capital of NTL. Considering that the same number of shares are being issued and there would be no impact on shareholding of other shareholders of NTL, we have thought fit not to undertake valuation of shares of the Companies.

- 5.2. We have been further informed that the promoters of NTL shall pay all costs, charges, taxes including stamp duties, levies and all other expenses arising out of or incurred in connection with implementation the Scheme and matters incidental thereto shall be borne by the promoters of NTL. Thus NTL will not bear any expenses pursuant to the Amalgamation.

6. RECOMMENDED RATIO

- 6.1. Based on above, we recommend a share entitlement ratio as follows:

- 21,75,911 equity shares (face value of INR 10 each) of NTL to be issued and allotted to the equity shareholders of PBPL for 51,000 fully paid equity shares (face value of INR 10 each) of PBPL in event of amalgamation of PBPL into NTL
- 21,75,911 equity shares of NTL (face value of INR 10 each) to be issued and allotted to the equity shareholders of GAIPL for 51,000 fully paid equity shares (face value of INR 10 each) of GAIPL in event of amalgamation of GAIPL into NTL

- 6.2. We believe that the above ratio is fair and equitable considering that all the shareholders of PBPL and GAIPL are and will, upon Amalgamation, remain ultimate beneficial owners in NTL in the same ratio (inter-se) as they hold shares prior to the Amalgamation and that the interest of other shareholders in NTL remains unaffected.

Thanking you,
Yours faithfully,

SSPA & Co



SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Parag Ved, Partner**
Membership No. 102432

Place: Mumbai

