

Certificate No.: 5-05/2018/15

To
The Board of Directors
3i Infotech Limited

Independent Auditor's Certificate in terms of sub-para 9(c) of para 1(A) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018.

At the request of the 3i Infotech Limited (CIN: L67120MH1993PLC074411) (hereinafter referred to as "the Company"), we, the statutory auditors of the Company, have examined the proposed process of reduction of capital in terms of Section 230 to 232 with reference to applicability or otherwise, of Sub-Para 9(b) of Paragraph I (A) of Annexure I ["paragraph 9(b)"] of Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 ("hereinafter referred to as "SEBI Circular").

The responsibility for ensuring compliances in connection with proposed process of reduction of capital and related compliances with all the relevant laws and regulations is that of the Board of Directors of the Company. Our responsibility is only to examine the proposed process for reduction of capital and report whether the requirements set out in paragraph 9(b) of the SEBI Circular, read with the attached Undertaking (refer Annexure "A") from the Company, are applicable to the proposed process for capital reduction. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are 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. We have carried out our examination in accordance with the Guidance Note on Audit Reports and Certificate for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information, explanations and representations given to us, we confirm that to the best of our knowledge, the requirements set out in paragraph 9(b) of the SEBI Circular, read with attached Undertaking (Refer Annexure "A") from the Company, are not applicable to the proposed process of reduction of capital.

This Certificate is issued at the request of the Company pursuant to the requirements of Securities Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

CA S. Maheshwari
Partner

Membership No.: 038755

Place: Mumbai

Date: June 29, 2018



Annexure A

Sub: Undertaking in relation to non-applicability of requirements prescribed in sub-para 9(b) of para 1(A) of Annexure I ("said para 9(b)") of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI Circular") to the draft scheme of arrangement between 3i Infotech Limited ("Company") and its shareholders

- 1 Pursuant to the provisions of 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permissions of the BSE Limited and the National Stock Exchange of India Limited, National Company Law Tribunal having jurisdiction over the Company, requisite approvals of the members and other classes of persons, if any, of the Company and statutory/regulatory authorities, as may be required, the draft scheme of arrangement amongst the Company and their respective shareholders ("Scheme") provides for the reduction of share capital of the Company and subsequent consolidation of the face value of the equity shares of the Company.
- 2 In connection with the Scheme we undertake that Scheme does not envisage any of the following cases referred in the said para 9(b) of the SEBI Circular:
 - i. allotment of any additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed company;
 - ii. the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group;
 - iii. acquisition of the equity shares of the subsidiary by the parent listed company, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme of Arrangement;
 - iv. the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;
 - v. the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;
- 3 The Company hereby states that the conditions prescribed in the said para 9(b) of the SEBI Circular (in relation to approval of the Scheme by majority of the public shareholders) are not





applicable to the proposed Scheme based on the following grounds:

- i. The Scheme does not envisage allotment of any additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the Company.
 - ii. The Scheme involves only the Company and no other group company. The Scheme envisages only reduction of share capital and writing it off against the accumulated losses of the Company and subsequent consolidation of the face value of the equity shares of the Company. It has no benefit or loss to the Promoters / Promoter Group of the Company as envisaged in sub -para 9 (b)(ii)/ 9 (b)(iii). In such a case, the benefit if any, can arise to the Company only. Such a benefit would be to the advantage of all shareholders of the Company. The objective of safeguarding the interest of the minority shareholders [the purpose behind sub-para 9 including the sub-para 9(B)(ii)/ 9(B)(iii)] would not apply to such a case.
 - iii. The Scheme only involves reduction and consolidation of share capital of the Company and does not involve merger of an unlisted entity with the Company that will result in the reduction in the voting share of the pre Scheme public shareholders of the Company by more than 5%.
 - iv. The Scheme does not involve transfer of the whole or substantially the whole of the undertaking of the Company.
- 4 Accordingly, we submit that the requirements prescribed in the said para 9(b) of the SEBI Circular are not applicable in relation to the said Scheme

For 3i Infotech Limited


Padmanabhan Iyer
Managing Director & Global CEO
DIN: 05282942



Date: June 29, 2018

Place: Mumbai

To
The Board of Directors
3i Infotech Limited

Independent Auditor's Certificate in terms of sub-para 9(c) of para 1(A) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018

At the request of the 3i Infotech Limited (CIN: L67120MH1993PLC074411) (hereinafter referred to as the "Company"), we, the statutory auditors of the Company, have examined the proposed process of reduction of capital through a Scheme of Arrangement in terms of Section 230 to 232 with reference to applicability or otherwise, of Sub-Para 9(a) of Paragraph I (A) of Annexure I ["paragraph 9(a)"] of Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 ("hereinafter referred to as "SEBI Circular"). This certificate is further and in continuation to our previously issued certificate dated June 29, 2018 (Certificate No. S-06/2018/15).

The responsibility for ensuring compliances in connection with proposed process of reduction of capital through a Scheme of Arrangement and related compliances with all the relevant laws and regulations is that of the Board of Directors of the Company. Our responsibility is only to examine the proposed process for reduction of capital through a Scheme of Arrangement and report whether the requirements set out in paragraph 9(a) read with para 9(b) of the SEBI Circular, read with the attached Undertaking (refer Annexure "A") from the Company, are applicable to the proposed process for capital reduction through a Scheme of Arrangement. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are 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. We have carried out our examination in accordance with the Guidance Note on Audit Reports and Certificate for Special Purposes, issued by the Institute of Chartered Accountants of India.

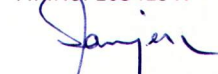
Based on our examination and according to the information, explanations and representations given to us, we confirm that to the best of our knowledge, the requirements set out in paragraph 9(a) read with para 9(b) of the SEBI Circular, read with attached Undertaking (Refer Annexure "A") from the Company, are not applicable to the proposed process of reduction of capital through a Scheme of Arrangement.

This Certificate is issued at the request of the Company pursuant to the requirements of Securities Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For GMJ & Co

Chartered Accountants

F.R.No. 103429W



CA S. Maheshwari

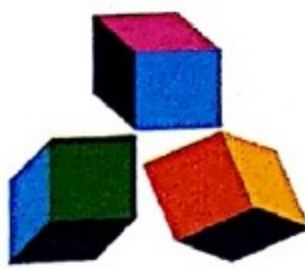
Partner

Membership No.: 038755

Place: Mumbai

Date: September 17, 2018





3i Infotech®

LIMITLESS EXCELLENCE

Annexure A

Sub: Undertaking in relation to non-applicability of requirements prescribed in sub-para 9(a) of para 1(A) of Annexure I ("said para 9(a)") of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 ("SEBI Circular") to the draft scheme of arrangement between 3i Infotech Limited ("Company") and its shareholders

- 1 Pursuant to the provisions of 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permissions of the BSE Limited and the National Stock Exchange of India Limited, National Company Law Tribunal having jurisdiction over the Company, requisite approvals of the members and other classes of persons, if any, of the Company and statutory/regulatory authorities, as may be required, the draft scheme of arrangement amongst the Company and their respective shareholders ("Scheme") provides for the reduction of share capital of the Company and subsequent consolidation of the face value of the equity shares of the Company.
- 2 In connection with the Scheme, we undertake that Scheme does not envisage any of the following cases referred in the said para 9(b) of the SEBI Circular:
 - i. allotment of any additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed company;
 - ii. the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group;
 - iii. acquisition of the equity shares of the subsidiary by the parent listed company, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme of Arrangement;
 - iv. the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;
 - v. the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;
- 3 The Company hereby states that the conditions prescribed in the said para 9(b) read with para 9(a) of the SEBI Circular (in relation to approval of the Scheme by majority of the public

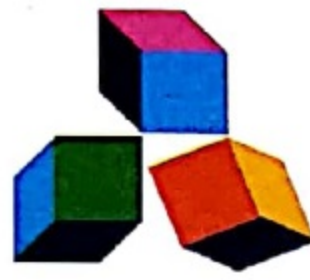


3i Infotech Limited

CIN: L67120MH1993PLC074411

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shareholders) are not applicable to the proposed Scheme based on the following grounds:

- i. The Scheme does not envisage allotment of any additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the Company.
 - ii. The Scheme involves only the Company and no other group company. The Scheme envisages only reduction of share capital and writing it off against the accumulated losses of the Company and subsequent consolidation of the face value of the equity shares of the Company. It has no benefit or loss to the Promoters / Promoter Group of the Company as envisaged in sub -para 9 (b)(ii)/ 9 (b)(iii). In such a case, the benefit if any, can arise to the Company only. Such a benefit would be to the advantage of all shareholders of the Company. The objective of safeguarding the interest of the minority shareholders [the purpose behind sub-para 9 including the sub-para 9(b)(ii)/ 9(b)(iii)] would not apply to such a case.
 - iii. The Scheme only involves reduction and consolidation of share capital of the Company and does not involve merger of an unlisted entity with the Company that will result in the reduction in the voting share of the pre Scheme public shareholders of the Company by more than 5%.
 - iv. The Scheme does not involve transfer of the whole or substantially the whole of the undertaking of the Company.
- 4 Accordingly, we submit that the requirement of the Scheme being 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 against it as prescribed in para 9(a) read with para 9(b) of the SEBI Circular are not applicable in relation to the said Scheme.

Note: This undertaking is further and in continuation to the undertaking given by the Company on June 29, 2018 which was duly approved by the Board of Directors of the Company.

For 3i Infotech Limited


Rajeev Limaye
Company Secretary



Date: September 17, 2018

Place: Navi Mumbai

3i Infotech Limited

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