To,
The Board of Directors,
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
Rajiv Gandhi Salai (OMR),
Kandanchavadi,
Chennai – 600 096.

INDEPENDENT AUDITOR'S CERTIFICATE ON MINIMUM PRICE

1. This certificate is issued in accordance with the terms of our engagement letter dated June 24, 2021.

2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of Expleo Solutions Limited ("the Company"/ "the Transferee Company") have been requested by the Management of the Company to certify the Annexure 1 ("the Statement") "Computation of minimum price at which shares should be allotted" ("Minimum Price") which contains the details as required pursuant to Part IV of Chapter V of the Securities and Exchange Board of India (SEBI) (Income Computation and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations") which we have stamped and initialled for identification only. The certificate has been requested by the Management of the Company for onward submission to BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges") in connection with the Draft Scheme of Amalgamation ("the Scheme") between the Company and Expleo India Infosystems Private Limited ("Transferor Company 1"), Expleo Technologies India Private Limited ("Transferor Company 2"), Expleo Engineering India Private Limited ("Transferor Company 3") and Silver Software Development Centre Private Limited ("Transferor Company 4") and their respective shareholders.

Management's Responsibility

3. The preparation of the Statement in accordance with Part IV of Chapter V of the ICDR Regulations is the responsibility of the Management of the Company including the preparation and maintenance of the relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Further, the management of the Company is also responsible for:

   a. Determining the relevant date, which is July 9, 2021 ("the Relevant Date"), being the date of the meeting in which the Board of Directors of the Company approved the Scheme.

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b. Determining the stock exchange i.e. National Stock Exchange of India Limited (hereinafter referred to as "NSE"), with the highest level of trading volume in equity shares recorded during the twenty six weeks immediately preceding the Relevant Date.

c. Determining that the minimum price is not less than the higher of the following:

(i) 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 past twenty-six weeks preceding the relevant date; or

(ii) 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.

d. Ensuring that the minimum price is applied for the purpose of valuation and arriving at the exchange ratio of shares.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). The auditing standards require us to obtain reasonable assurance based on verification of evidence supporting the amounts in the Statement.

6. We have verified following documents:

a. Proposed Draft Scheme of Amalgamation
b. The Statement for computation of Minimum Price
c. Other relevant records and documents

7. Pursuant to the requirements of the ICDR Regulations it is our responsibility to provide reasonable assurance whether:

(i) The method of computation of the minimum price as per the Statement is in accordance with Part IV of Chapter V of the ICDR Regulations.
(ii) The computation of the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the NSE as per the Statement attached is arithmetically accurate – the minimum price.

8. We have not verified the valuation report including methodology of valuation of Expleo Solutions Limited, Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited.

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9. 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

10. Based on our examination of the above, we are of the opinion that:
    (i) Minimum price of Rs. 818.83 per equity share as per the Statement attached herewith is arithmetically correct; and
    (ii) We further certify that the method of computation of the minimum price as per the Statement, read with the Notes thereon, is in accordance with Part IV of Chapter V of the ICDR Regulations.

Restriction on use

11. This Certificate is addressed and provided to the Management of the Company pursuant to the requirements of the ICDR Regulations for onward submission to the Stock Exchanges and should not be used by any other person or for any other purpose. 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 KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAGB1168

Place: Mumbai
Date: July 8, 2021

Annexure 1

Statement of Computation of Minimum Price in pursuant to Chapter V of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

Alternate 1

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

Week	From	To	Weekly High (Rs.)	Weekly Low (Rs.)	Average Price (Rs.)
1	02-Jul-21	08-Jul-21	921.74	828.24	874.99
2	25-Jun-21	01-Jul-21	834.02	691.32	762.67
3	18-Jun-21	24-Jun-21	699.89	637.20	668.55
4	11-Jun-21	17-Jun-21	670.49	652.39	661.44
5	04-Jun-21	10-Jun-21	654.92	620.04	637.48
6	28-May-21	03-Jun-21	619.35	598.86	609.11
7	21-May-21	27-May-21	652.24	615.97	634.11
8	14-May-21	20-May-21	707.78	682.11	694.95
9	07-May-21	13-May-21	713.00	600.19	656.60
10	30-Apr-21	06-May-21	595.84	540.14	567.99
11	23-Apr-21	29-Apr-21	547.32	528.50	537.91
12	16-Apr-21	22-Apr-21	558.32	534.18	546.25
13	09-Apr-21	15-Apr-21	625.64	562.05	593.85
14	02-Apr-21	08-Apr-21	611.58	597.95	604.77
15	26-Mar-21	01-Apr-21	544.17	522.69	533.43
16	19-Mar-21	25-Mar-21	529.94	500.98	515.46
17	12-Mar-21	18-Mar-21	552.25	500.41	526.33
18	05-Mar-21	11-Mar-21	527.88	514.97	521.43
19	26-Feb-21	04-Mar-21	539.48	508.05	523.77
20	19-Feb-21	25-Feb-21	519.24	476.13	497.69
21	12-Feb-21	18-Feb-21	507.58	490.26	498.92
22	05-Feb-21	11-Feb-21	513.73	465.28	489.51
23	29-Jan-21	04-Feb-21	491.68	468.44	480.06
24	22-Jan-21	28-Jan-21	489.96	475.46	482.71
25	15-Jan-21	21-Jan-21	514.33	494.60	504.47
26	08-Jan-21	14-Jan-21	555.64	511.29	533.47
			Average for 26 weeks		**582.99**

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Expleo Solutions Limited

Alternate 2

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.

Week	From	To	Weekly High (Rs.)	Weekly Low (Rs.)	Average Price (Rs.)
1	02-Jul-21	08-Jul-21	921.74	828.24	874.99
2	25-Jun-21	01-Jul-21	834.02	691.32	762.67
			Average for 2 weeks		**818.83**

Notes:

1. The relevant date for the purpose of arriving at the minimum price in terms of ICDR Regulations is July 9, 2021.

2. The highest trading volume in respect of the Equity Shares of the Company has been recorded in National Stock Exchange of India Limited ("NSE") during the twenty six weeks immediately preceding the Relevant Date.

3. The average of the weekly high and low of volume weighted average prices of the Equity Shares quoted on the NSE during the twenty six/ two weeks preceding the Relevant Date, i.e. July 9, 2021, is mentioned above. The Data is taken from nseindia.com.

4. 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 is Rs. 582.99.

5. 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 is Rs. 818.83.

6. Applicable Minimum Price is Rs. 818.83 (Higher of 4 and 5 above).

For and on behalf of Expleo Solutions Limited

Expleo Solutions Limited

S. SAMPATH KUMAR
Company Secretary & Compliance Officer

Place: Chennai
Date: July 8, 2021

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