Date: November 04, 2025

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code - 534758
Equity ISIN: INE675C01017

The General Manager,
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Symbol - CIGNITITEC

Dear Sir/Madam,

Sub: Notice of meeting of the Unsecured Creditors of Cigniti Technologies Limited ("Company") convened as per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") in the matter of the Scheme of Amalgamation of the Company with and into Coforge Limited and their respective shareholders and creditors.

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

With reference to our earlier disclosure dated December 27, 2024, July 18, 2025, August 07, 2025 and October 18, 2025 regarding the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"), this is to further inform you that pursuant to order dated October 17, 2025, passed by the Hon'ble NCLT, in Company Application (CAA) No. 45/CHD/HRY/2025, the Hon'ble NCLT has issued directions to the Company for convening the meeting of its Unsecured Creditors ("Meeting"), for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme.

Accordingly, as per the directions set out in the order of the Hon'ble NCLT and in compliance with Section 108 and other applicable provisions of the Companies Act, 2013 (the "Act") and related rules thereunder, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through Video Conferencing ("VC")/ other Audio Visual means ("OAVM") with facility for e-voting, Regulation 44 and other provisions of the SEBI Listing Regulations, applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, we are submitting herewith the Notice of Meeting of the Company to be held on Saturday, December 06, 2025 at 4:30 PM (IST) through VC / OAVM, for the purpose of considering, and if thought fit, approving the proposed Scheme. The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through e-voting, etc. are provided in the 'Notes for the Meeting' section of the Notice convening the Meeting.

The Company is dispatching the Notice, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and all annexures thereto through electronic mode to Unsecured Creditors on their respective e-mail IDs as registered with the Company. The aforesaid Notice is attached herewith as Annexure I.

The aforesaid Notice and the Explanatory Statement together with the accompanying documents are also being uploaded on the Company's website at https://www.cigniti.com/hubfs/2025/Meeting-of-Unsecured-Creditors-Dec-2025.pdf

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **Cigniti Technologies Limited**

ABHISHEK DAHIA
Digitally signed by ABHISHEK DAHIA
Date: 2025.11.05 01:45:23 +05'30'

Abhishek Dahia
Company Secretary & Compliance Officer
Membership No. F10298

Encl.:

A. Annexure I – Copy of Notice

CIGNITI TECHNOLOGIES LIMITED
Registered Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18,
Palam Road, Gurugram - 122015, Haryana, India
E-mail: ct_company.secretary@coforge.com | Tel: 91 (40) 40382255
Website: https://www.cigniti.com | CIN: L72200HR1998PLC129027

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF CIGNITI TECHNOLIGIES LIMITED

*Pursuant to the order of Hon'ble National Company Law Tribunal, Chandigarh Bench (**"Tribunal"**) dated October 17, 2025.*

MEETING DETAILS	
Day	Saturday
Date	December 06, 2025
Time	04:30 P.M. (IST)
Mode of Meeting	As per the directions of the Tribunal, the Meeting shall be conducted through Video Conferencing (**"VC"**)/ Other Audio-Visual Means ("**OAVM**")
Cut-off date for sending notice to eligible Unsecured Creditors	Friday, July 18, 2025
Cut-off date for E-Voting	Friday, July 18, 2025
Remote E-Voting start date and time	Wednesday, December 03, 2025, at 09:00 A.M. (IST)
Remote E-Voting end date and time	Friday, December 05, 2025, at 05:00 P.M. (IST)

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2.	Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**").	**08-27**
3.	**Annexure 1:** Scheme of Amalgamation between Cigniti Technologies Limited ("**Transferor Company**" or **"Company"**) and Coforge Limited ("**Transferee Company"**) and their respective shareholders and creditors ("**Scheme**").	**28-61**
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The Notice of the Meeting, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
[(CAA) No. 45/CHD/HRY/2025]

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN
CIGNITI TECHNOLOGIES LIMITED AND COFORGE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

BETWEEN

Cigniti Technologies Limited,
CIN: L72200HR1998PLC129027
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana -122015, India.
Email Id: ct_company.secretary@coforge.com

------- **Applicant Company 1/ Transferor Company**

Coforge Limited,
CIN: L72100HR1992PLC128382
A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana -122015, India.
Email Id: investors@coforge.com

------- **Applicant Company 2/ Transferee Company**

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF CIGNITI TECHNOLIGIES LIMITED

To
The Unsecured Creditors of
Cigniti Technologies Limited

1. **NOTICE** is hereby given that pursuant to the order dated October 17, 2025 (**"Tribunal Order"**), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench (**"Tribunal"**), a meeting of the Unsecured Creditors of Cigniti Technologies Limited ("**Transferor Company**" or **"Company"**), will be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation between Transferor Company and Coforge Limited (**"Transferee Company"**) and their respective shareholders and creditors ("**Scheme**") on Saturday, December 06, 2025 at 04:30 P.M. (IST) **("Meeting")** through Video Conferencing **("VC")**/ other Audio Visual means **("OAVM")**. The deemed venue for the Meeting shall be at Plot No. TZ- 2 & 2A, Sector Tech Zone Yamuna Expressway, Greater Noida, Uttar Pradesh – 201308, India. A copy of the Tribunal Order is annexed hereto and marked as **Annexure 2.**

2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through VC/OAVM, in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") to consider, and if thought fit, to pass, with or without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and 230(6) read with 232(1) of the Act, as amended:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs (**"MCA"**), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Section 2(1B) of the Income-tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, subject to (a) the provisions of the Memorandum and Articles of Association of Cigniti Technologies Limited ("**Company**"); (b) the approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**"); (c) such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary; (d) such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company ("**Board**") which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between the Company and Coforge Limited and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved.*

***RESOLVED FURTHER THAT** the any of the Director or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal or its appellate authority(ies) while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter 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, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Securities Exchange Board of India, the Tribunal, and/or any other authority, which are in the Board's view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things, as the Board may deem fit and proper.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from the Unsecured Creditors of the Company."*

3. **TAKE FURTHER NOTICE THAT** the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) by remote electronic voting ("**Remote E-Voting**") during the period as stated below:

Remote E-Voting period	
Commencement of voting	Wednesday, December 03, 2025, at 09:00 A.M. (IST)
End of voting	Friday, December 05, 2025, at 05:00 P.M. (IST)

or (b) through E-Voting system available at the Meeting to be held virtually on Saturday, December 06, 2025 at 04:30 P.M. (IST) and for 15 minutes from the conclusion of the Meeting ("**E-Voting at the Meeting**").

Remote E-Voting and E-Voting at the Meeting shall be hereinafter collectively referred to as "**E-Voting**".

4. Only the Unsecured Creditors of the Transferor Company whose name appears in the Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Company as on July 18, 2025 shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.

5. A copy of the Scheme, Explanatory Statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such statement are enclosed herewith.

6. The Tribunal has appointed Mr. L.N. Gupta (IAS(R) and former member NCLT) (Email Id: lngupta.legal@gmail.com) as the Chairperson and Mr. Yashraj Singh (Advocate) (Email Id: yash28.law@gmail.com) as the Scrutinizer for the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.

7. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

8. The Transferor Company has appointed National Securities Depository Limited ("NSDL"), for the purposes of providing E-Voting facility for the Meeting so as to enable the Unsecured Creditors of Company to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors on the proposed resolution shall be carried out through E-Voting facility made available for the Meeting, as stated in the notes herein below.

9. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A request in this regard, may be sent at ct_company.secretary@coforge.com.

Place: Greater Noida
Date: November 01, 2025

Sd/-
Abhishek Dahia
Company Secretary & Compliance Officer
Membership No. F10298

Notes for the Meeting:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench **("Tribunal")**, vide its Order dated October 17, 2025 ("**Tribunal Order**"), the Meeting of the Unsecured Creditors of the Company is being conducted through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Unsecured Creditors at a common venue. The deemed venue for the Meeting shall be at Plot No. TZ-2 & 2A, Sector Tech Zone Yamuna Expressway, Greater Noida, Uttar Pradesh – 201308, India.

2. An Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") ("**Explanatory Statement**") in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, and other applicable laws.

3. The Unsecured Creditor, whose name appears in the Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Company as on July 18, 2025, as had been filed with the Tribunal in Company Scheme Application No. (CAA) No. 45/CHD/HRY/2025 shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person/entity who is not an Unsecured Creditors as on such date, should treat the Notice for information purpose only and shall not be entitled to avail the facility of voting in the venue of the Meeting.

4. In terms of the Tribunal Order, the Notice, Explanatory Statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to Unsecured Creditors on their respective e-mail IDs as registered with the Company.

5. The authorized representative of a body corporate which is an Unsecured Creditors of the Company may attend and vote at the Meeting provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizes such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, manager, secretary or other officer of such body corporate, is e-mailed to the Scrutinizer through email at the registered email address yash28.law@gmail.com before the VC/OAVM Meeting or before the Remote E-Voting, as the case may be.

6. NSDL, the E-Voting service provider will provide the facility for voting to the Unsecured Creditors through Remote E-Voting, for participation in the Meeting through VC/OAVM and E-Voting at the Meeting

7. Since this Meeting is being held through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the proxy form, route map and attendance slip are not annexed hereto.

8. Unsecured Creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting shall be in accordance with the provisions of the Act and the rules made thereunder.

9. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at www.cigniti.com and on the website of the Stock Exchanges,

i.e., BSE Limited ("BSE") at www.bseindia.com and the National Stock Exchange of India Limited ("NSE") viz. www.nseindia.com, the website of NSDL at https://www.evoting.nsdl.com, being the agency appointed by the Company to provide E-Voting and other facilities for the Meeting.

10. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge. A written request in this regard, along with details of their share of debt, may be addressed to the Company Secretary at ct_company.secretary@coforge.com. Further, all the documents referred to in the accompanying Explanatory Statement shall also be open for inspection to the Unsecured Creditors at the registered office of the Company and at Plot No. TZ- 2 & 2A, Sector Tech Zone Yamuna Expressway, Greater Noida, Uttar Pradesh – 201308, India between 10:00 A.M. to 05:00 P.M., on all working days up to the date of the Meeting.

11. The Unsecured Creditors of the Transferor Company can join the Meeting in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM forms part of the notes to this Notice.

12. Subject to receipt of requisite majority of votes as per Sections 230 to 232 of the Act, the resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

13. It is clarified that casting of votes by Remote E-Voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, after exercising right to vote through Remote E-Voting prior to the Meeting, Unsecured Creditors shall not vote again at the Meeting. In case the Unsecured Creditors cast their vote *via* both the modes i.e., Remote E-Voting prior to the Meeting as well as E-Voting at the Meeting, then voting done through Remote E-Voting before the Meeting shall prevail once the vote on a resolution is cast by the Unsecured Creditors, whether partially or otherwise. The Unsecured Creditors shall not be allowed to change it subsequently.

14. As directed by the Tribunal, Mr. Yashraj Singh (Advocate) (Email Id: yash28.law@gmail.com), has been appointed as Scrutinizer for the said Tribunal convened meeting of the Unsecured Creditors for conducting voting by Remote E-Voting and E-Voting during the Meeting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the votes casted by the Unsecured Creditors through E-Voting (both prior to and during the Meeting). The scrutinizer's decision on the validity of the votes shall be final. The results of votes casted through Remote E-Voting and E-Voting at the Meeting, shall be announced by the Chairperson not later than 2 (two) working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company i.e. www.cigniti.com, website of the Stock Exchanges on which the Company's shares are listed and on the website of NSDL i.e. https://www.evoting.nsdl.com/.

15. As per the Tribunal Order, the Chairperson shall report the result of the Meeting to the Tribunal within 7 (seven) working days from the date of holding of the meeting with regard to Scheme.

16. Remote E-Voting:

The Remote E-Voting period shall commence on Wednesday, December 03, 2025, at 09:00 A.M. (IST) and ends on Friday, December 05, 2025 at 05.00 P.M. (IST). During this period, Unsecured Creditors of the Company, may cast their vote by Remote E-Voting. The said Remote E-Voting module shall be disabled by NSDL for voting immediately thereafter. Unsecured Creditors who have not casted their votes through Remote E-Voting will be able

to cast their votes through E-Voting during the meeting on Saturday, December 06, 2025 at 04:30 P.M. (IST) and for 15 minutes from the conclusion of the meeting.

17. Unsecured Creditors of the Company who have not registered their email address with the Company, may complete the email registration process as under to vote on the resolution(s) mentioned therein:

(i) The Unsecured Creditors of the Company who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending email at ct_company.secretary@coforge.com. The Unsecured Creditors are requested to provide details such as name, PAN, mobile number and e-mail ID.

(ii) It is clarified that for permanent registration of email address, Unsecured Creditors are requested to register their email addresses, with the Transferor Company.

18. In case of any difficulty in E-Voting or attending the Meeting through VC/OAVM, etc., the following persons may be contacted:

Name	Mr. Amit Vishal or Ms. Pallavi Mhatre
Contact Number	022-48867000
E-mail ID	evoting@nsdl.com

19. The instructions for Unsecured Creditors for Remote E-Voting and joining Meeting are as under:

Instructions:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member/ Creditor section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on “EVEN” of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
13. Upon confirmation, the message “Vote cast successfully” will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

16. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITORS MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE UNSECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

20. Unsecured Creditors who would like to express their views / have questions / seek any information during the Meeting with regard to the item of business to be transacted at the Meeting may register themselves as a speaker by sending their request from their registered email ID in advance at least 7 (seven) days before the date of the meeting mentioning their name, email ID, PAN and mobile number to the Company at ct_company.secretary@coforge.com. The Unsecured Creditors who do not wish to speak during the Meeting but have queries may send their queries in advance at least 7 (seven) days before the date of the meeting mentioning their name, email ID, mobile number and PAN at ct_company.secretary@coforge.com. These queries will be replied to by the Company suitably.

21. Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company along with Chairperson reserves the right to restrict the number of speakers depending on the availability of time at the Meeting.

Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through E-Voting

FORM NO. CAA. 2

(*Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)*

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
[(CAA) No. 45/CHD/HRY/2025]

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN
CIGNITI TECHNOLOGIES LIMITED AND COFORGE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF COFORGE LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH ("TRIBUNAL") DATED OCTOBER 17, 2025 ("TRIBUNAL ORDER")

1. Meeting for the Scheme:

This is a statement accompanying the Notice convening the Meeting of the Unsecured Creditors of Coforge Limited ("**Transferee Company**" or "**Company**"), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Cigniti Technologies Limited ("**Transferor Company**") and Transferee Company and their respective shareholders and creditors ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force). The Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company in the manner specified in the Scheme and various other matters consequential thereto or otherwise integrally connected therewith.

The salient features of the Scheme are given in Paragraph 3 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

2. Date, Time and Mode of Meeting:

Pursuant to the Tribunal Order, the Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through VC/OAVM on Saturday, December 06, 2025 at 04:30 P.M. (IST).

3. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme and cost benefit analysis of the scheme:

(a) Amalgamation of the Transferor Company with and into the Transferee Company would inter alia have the following benefits:

(i) **Empowering Digital Transformation:** The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the

world. The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.

Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.

(ii) **Accelerate Growth:** With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

(iii) **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations - India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

(iv) **Operational integration:** The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

(v) **Simplified structure and efficiency:** Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

(vi) **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the Companies and access

to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

(b) Synergies of business of the entities involved in the Scheme:

The proposed Scheme would result in following synergies:

(i) **Market Expansion**: The combined entity i.e. the Transferee Company can leverage the geographical strengths of each company to gain access to new markets and customers. This can lead to an increased customer base and market share.

(ii) **Cross-Selling Opportunities**: With complementary industry verticals, there is an opportunity to cross-sell products/ services to the existing customer base of each company, potentially increasing revenue streams.

(iii) **Operational Efficiencies**: The amalgamation may lead to the consolidation of operations, such as shared services or centralized administration, which can reduce costs and improve operational efficiency.

(iv) **Technology and Innovation:** The pooling of technological resources and talent can accelerate innovation, leading to the development of new products/ services. This can also improve the competitive position of the combined entity.

(v) **Talent and Knowledge Sharing**: The amalgamation can lead to a richer talent pool with diverse skills and experiences. Knowledge sharing between teams can foster innovation and best practice adoption.

(c) Cost benefit analysis of the Scheme

The Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Transferor Company and lead to operational efficiency and cost savings through rationalization / consolidation of support functions and business processes.

4. Background of the companies:

Transferor Company: is a public company which was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as "1956 Act") on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited vide fresh certificate of incorporation dated October 19, 2011, having current CIN L72200HR1998PLC129027, PAN AABCC1969J and e-mail ID ct_company.secretary@coforge.com. Presently, the registered office of the Transferor Company is situated at Plot no. 13, Udyog Vihar, Phase- IV, Sector 18, Gurugram, Palam Road, Haryana - 122015, India. The equity shares of the Transferor Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test

Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

(a) To carry on the business of Designing, Developing, Manufacturing Computer Software and to Market in India or Abroad and to provide Data Processing Services of all kinds including Computer Consultancy, Systems Analysis, Programming and Computer Maintenance in India or Abroad.

(b) To carry on and to undertake and execute any contract involving Computerised Information Systems, Feasibility Studies, Turnkey Projects, know how, Research and Development, Training, Recruitment, Systems Development, Software and Hardware Development, Market, Research, Surveying and Survey Data Analysis, Reorganisation of Management, Financial Management, Operations Research and Real Time Applications, Time Sharing Business Applications, Industrial Engineering Applications, Process and Process Control.

(c) To carry on the business of Developing, Providing Services, Training, Buying, Selling, Exchanging, Altering, Importing & Exporting, Letting on Hire, Distributing or Dealing in all kinds of and Description of Computer Communication Software and Hardware.

(d) To carry on the business of Servicing, Buying, Selling, Exchanging, Altering, Importing and Exporting, Letting on Hire, Distributing, or Dealing in all kinds of and descriptions of Computer Communication Hardware and all other Types and Ranges of Computer Components, Consumables, Stationery Peripherals, Spare Parts, Stores and Accessories, Fittings and Appliances, Apparatus of all kinds and all Things Capable of being used therewith or in the Manufacturing and Maintenance for working there of Respectively.

(e) To carry on and to Design, Develop, Manufacture Communication Software and Hardware for Domestic and Export Markets, and to provide Cable, Mobile, Satellite, Telecommunication Services by Binding for Government Telecommunication Contracts and also to provide Online Services, Internet and Internet Services across the Global for Customers in India or Abroad.

(f) To carry on the business of designing, developing, manufacturing, marketing, exporting, importing, trading, specialization, distribution and research in all types of computer software in all areas including Management Information Systems, database Services, Industrial Applications, Bio Informatics, Health, Office Systems, Desktop Publishing, Communications, Including Telecommunication, CAD, CAM, Animation, operating Systems, Utilities, e-Care, e-Business, Enterprise Application Integration (EAI) and all other emerging technologies & developments.

(g) To render consultancy services and training in the field Software, Information and Data Processing, Communications, Operations, Research and Technical services in the above field and to carry on Web, Internet base business by specializing in distribution applications through centrally hosted servers for the Verticals. And to carry on the business of specialization in Vertical markets like Health, biotech, GIS, etc.,

Further, Clause 21 of the Memorandum of Association of Transferor Company, permits it "to amalgamate with any other company or companies having objects altogether or in part similar to those of this company."

The share capital structure of the Transferor Company as on the date of this notice is as follows:

Particulars	INR
Authorised Share Capital	
3,60,00,000 equity shares of INR 10/- each	36,00,00,000
Total	**36,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,56,959 equity shares of INR 10/- each, fully paid-up	27,45,69,590
Total	**27,45,69,590**

The details of Promoters & Promoter Group of the Transferor Company are as follows:

Sl.no.	Name of Promoter	Address
1.	Chakkilam Venkata Subramanyam*	Flat D504 My Home Adhra, Plot No 3 SY No 83 1 Raidurg Panmaktha V, Hyderabad Gachibowli K V Ranga Reddy, Sangareddy - 500032
2.	Chakkilam Rajeswari*	Flat D504 My Home Adhra, Plot No 3 SY No 83 1 Raidurg Panmaktha V, Hyderabad Gachibowli K V Ranga Reddy, Sangareddy - 500032
3.	Chakkilam Srikanth*	Flat D504 My Home Adhra, Plot No 3 SY No 83 1 Raidurg Panmaktha V, Hyderabad Gachibowli K V Ranga Reddy, Sangareddy - 500032
4.	Pennam Sudhakar*	Flat D504 My Home Adhra, Plot No 3 SY No 83 1 Raidurg Panmaktha V, Hyderabad Gachibowli K V Ranga Reddy, Sangareddy - 500032
5.	Pennam Sapna*	Flat D504 My Home Adhra, Plot No 3 SY No 83 1 Raidurg Panmaktha V, Hyderabad Gachibowli K V Ranga Reddy, Sangareddy - 500032
6.	Coforge Limited	Plot No. 13, Udyog Vihar, Phase-IV, Sector -18, Palam Road, Gurugram – 122015, Haryana, India
7.	Coforge U.K. Ltd.	280 Bishopsgate, London, United Kingdom, EC2M 4AG
8.	Coforge Pte Ltd.	31 Kaki Bukit Road 3 #05-08 Techlink Singapore 417818
9.	Coforge Technologies (Australia) Pty Ltd	Mitchell & Partners, Suite 3 Level 2 66 clarence street, Sydney, NSW 2000
10.	Coforge BV	Regus WTC, Zuidplein 36, Amsterdam, 1077XV
11.	Coforge GmbH	AV Steuerberatungsgesellschaft Gmbh Seedamn 4460489, Frankfurt
12.	Coforge Inc	2800 One Atlantic Center 1201 west Peach Tree Street Atlanta Georgia 30309
13.	Coforge Limited,Thailand	1858/17, Interlink Tower Bangna, 6 th Floor,Debaratana Road, Bang Na Tai,Bangna, Bangkok-10260
14.	Coforge Airline Technologies GmbH	Lina-Ammon-Strabe 19 b,90471, Nuremberg
15.	Coforge FZ LLC	206, 2nd Floor, Building #04, Dubai Outsource, City, Post Box No. 500822, Dubai, UAE

16.	Coforge S.A.	Mendez Alvaro 9, 2nd floor Madrid 28045 ES
17.	Coforge DPA Australia Pty Ltd.	Level 9. Suite 901 89 York Street, Sydney NSW 2000, Australia
18.	Coforge DPA NA Inc. USA	502 Carnegi Centre, Drive #301 Princeton
19.	Coforge DPA Ireland Limited	Behan House, 10 Mount Street Lower Dublin 2, Ireland
20.	Coforge BPM Inc.	3281 W Park Creek Dr. Meridian ID 83642
21.	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Odpowiedzialnoscia ZLOTA 59, 00-120 WAR SAW, Poland
22.	Coforge SDN. BHD. Malaysia	SUITE 1603, 16TH FLOOR, WISMA LIM FOO YONG, 86, JALAN RAJA CHULAN, 50200 KUALA LUMPUR
23.	Coforge A.B. Sweden	C/o Baker & Mckenzie Advokatbyra, AB, Box 180, 10123, Stockholm Sweden
24.	Coforge S.R.L., Romania	Bucharest, 2nd District, Gara Herastrau Street, no. 2, Building 1, 5th floor, office no. 39
25.	Coforge SpA, Santigiago	Miraflores 222, 28th floor, Santiago Chile
26.	Coforge BPS America Inc.	2727 Lyndon B. Johnson Freeway, Suite 800 Dallas Texas 75234
27.	Coforge BPS Philippines Inc	Ground Floor 3 NothGate Cyberzone Filinvest city Alabang Muntinlupa NCR
28.	Coforge BPS North Carolina LLC	176 Mine, Lake Court Ste 100 Raleigh, NC, 27615
29.	Coforge Healthcare Digital Automation LLC	1209 Orange Street, Wilimgton, New Castle County, Dalware
30.	Coforge, Japan GK	Shinjuku- Ku Tokyo
31.	Coforge Limited - Company One Person (Saudi Arabia)	C/o Tools and Solutions 05 3rd Floor, King Abdullah Financial District KAFD, Area 3 Building 3, Riyadh
32.	Coforge S.A de C.V, Mexico	Av. Paseo de la Reforma 295 Piso 10 Oficina 1903 Col.Cuauhtemoc, Alcaldia Cuauhtemoc ciudad de Mexico C.P. 06500
33.	PT. Coforge Indonesia Services	Prudential Centre 22nd Floor,Jl Casablanca Raya Kav. 88,Jakarta 12870
34.	Xceltrait Inc.	300 Decker Dr #225, Irving, TX 75062, United States
35.	Coforge DPA UK Ltd.	Rear Ground Floor Hygeia Building, 66-68 College Road, Harrow, Middlesex, United Kingdom, HA1 1BE
36.	Coforge SF Limited, UK	2 William Street, Windsor, Berkshire, England, SL4 1BA
37.	Rythmos Inc.	1400 Corporate Dr Suite 200, Irving, Texas 75038 USA
38.	Coforge Services Pty Ltd (ersthwile known as TMLabs Pty Ltd)	UNIT 32 , 43A ST MARKS ROAD , RANDWICK NSW 2031

39.	Rythmos India Private Limited	3rd Floor, Kapil Towers, Survey No. 115/1, IT Park Nanakramguda, Serilingampally Mandal, Hyderabad, Hyderabad, Telangana, India, 500032
40.	Coforge Technologies Private Limited (erstwhile Coforge DPA Private Ltd.)	8th, Floors of AU Infinium at D. No. 2-9/90/1/AU/8 Gachibowli, R.R District, Hyderabad, Serilingampally, Telangana, India, 500032
41.	Coforge Business Process Solutions Private Limited	Shanti One IT Park, Second Floor, S. No 206A/1, FP No. 88/4, Nagar Road, next to Aga Khan Palace, Pune, Maharashtra 411006, Pune, Pune, Pune City, Maharashtra, India, 411001
42.	Coforge Solutions Private Limited	Plot No.13,Udyog Vihar Phase-IV, Sector-18, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015

** The Transferor Company has received a request dated December 26, 2024, under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirement), 2015 from Chakkilam Venkata Subramanyam, Chakkilam Rajeswari, Chakkilam Srikanth, Pennam Sudhakar and Pennam Sapna, the promoters of the Transferor Company, seeking reclassification from promoter category to public category. The board of the Transferor Company has approved the request of the promoters in their meeting held on December 27, 2024, and has initiated the process to seek approval of the Stock Exchanges.*

The details of Directors of the Transferor Company as on date is mentioned herein below:

Sl.no.	Name of Director	DIN	Address
1.	Durgesh Kumar Singh	10485073	425, Waterford Lane, Inverness II, USA
2.	Manish Kumar Sarraf	06415662	Flat No. 3701/3702, Tower 1, Planet Godrej, Keshavrao Khadye Marg, Mahalaxmi, Mumbai - 400011
3.	Saurabh Goel	08589223	Flat No. A-9003, 16th Avenue, Gaur City-2, Sector-16C, greater Noida West, Chipyana Khurd Urf Tigri, Gautam Budh Nagar, Uttar Pradesh - 201009
4.	Pankaj Khanna	09157176	613, First Floor, Embassy Pristine Apartments, Ibblur, Belandur, Bengaluru, Karnataka - 560103
5.	Sudhir Singh	07080613	1500, Hayfield Drive, Yardley, P.A. 19067
6.	Mohua Sengupta	09092519	Villa 565, Adarsh Palm Retreat Bellandur, Bengalore - 560103

The copy of audited financial results as at 31st March 2025 and limited review financial results as at September 30, 2025 of the Transferor Company are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.

Transferee Company: is a public company which was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020. having CIN L72100HR1992PLC128382, PAN AAACN0332P and e-mail ID investors@coforge.com. Presently, the registered office of the Transferee Company is situated at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana - 122015, India. The Transferee Company is engaged in delivering services around the world directly and through

its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company as per its Memorandum of Association are as follows:

(a) To render Consultancy and related services in Financial, Marketing, Export, Imports Technical, Scientific Software, Hardware and related disciplines.

(b) To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.

(c) To carry on the business of providing all kinds of information technology based and enabled services in India and abroad, electronic remote processing, e-services, including all types of internet based/web enabled services, transaction processing, fulfillment services, business support services including but not limited to providing financial and related services of all kinds and description including billing services, processing services, data base services, data entry business, marketing services, business information and management services, training and consultancy services to business, organizations, concerns, firms, corporations, local bodies, trusts, states, governments and other entities; to establish and operate service processing centers for providing services for back office and processing requirements, contacting and communicating to and on behalf of overseas customers by voice, data image, letters using dedicated international private lines; and to handle Business process management, remote help desk management, remote management; remote customer interaction, customer relationship management and customer servicing through call centers, email based activities and letter/facsimile based communication, knowledge storage and management, data management, warehousing, search, integration and analysis for financial and non-financial data.

(d) To act as information technology consultants and to operate a high technology data processing center for providing information processing, analysis, development, accounting and business information and to customers in India and abroad; to carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and information and services and providing access to information regarding financial operations and management financial services, investment services, business and commercial operations, financial status, credit worthiness and rating consumer responses and management of business of all kinds and descriptions.

(e) To carry on the business of e-learning services including but not limited to content development and support, animation, learning support, learning management systems support and knowledge services; to carry on the business of data digitization by digitizing physical and manual records such as text images, videos and audio to carry on the business in India and abroad, geographic information systems by digitization and processing of spatial data to carry on the business of medical transcription over different channels for servicing the health sector.

(f) To carry on the business as internet service provider and undertake any and all kinds of internet/web based activities and transactions; to design, develop, sell, provide, maintain, market, buy, import, export, sell and license computer software, hardware, computer systems an programs products, services and to give out computer machine time and to carry on the business of collecting, collating, storing, devising other systems including software programs and systems.

(g) To setup, develop, manage and operate Special Economic Zones, Software Technology Parks or other Export Promotion Parks for IT/ ITes entities for itself and others, and to undertake allied activities in connection thereof including leasing/letting out the same.

Further, Clause 19 of the Ancillary Objects in the Memorandum of Association of the Transferee Company, permits it "to amalgamate or to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture or reciprocal concessions with any person or persons, company or companies, (carrying on or engaged in or about to carry on or engage in or) being authorised to carry on or engage in any business or transactions which the Company is authorised to carry on".

The share capital structure of the Transferee Company as on the date of this notice is as follows:

Particulars	INR
Authorised Share Capital	
38,50,00,000 equity shares of INR 2/- each	77,00,00,000
Total	**77,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
33,47,94,549 shares of INR 2/- each, fully paid-up	66,95,89,098
Total	**66,95,89,098**

The Transferee Company is solely board-governed, professionally managed entity, there are no Promoters of the Transferee Company.

The details of Directors of the Transferee Company as on date is mentioned herein below:

Sl.no.	Name of Director	DIN	Address
1.	Sudhir Singh	07080613	1500, Hayfield Drive, Yardley, P.A. 19067
2.	Mary Beth Boucher	09595668	41 East Liberty Street, Chester, CT 06412
3.	John Robert Speight	09160041	18 High Hurst Close Newick East Sussex BN8 4NJ, United Kingdom
4.	Anil Kumar Chanana	00466197	Towe J, Penthouse 1, Central Park 1, Sector 42, Gurugram, Haryana – 122009
5.	Om Prakash Bhatt	00548091	Apartment 3, Seagull building, Carmicheal Road, Mumbai - 400026
6.	Durgesh Kumar Singh	10485073	425, Waterford Lane, Inverness, IL, USA

The copy of audited financial results for the year ended 31st March 2025 and limited review financial results as on September 30, 2025 of the Transferee Company are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter alia*, as stated below:

(a) The Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") read with Section 2(1B) and other applicable provisions of the IT Act and other applicable law, if any. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

(b) The appointed date for the amalgamation is April 1, 2025. Pursuant to the sanction of the Scheme by the Tribunal and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the last of the dates on which the conditions specified in Clause 28 of the Scheme are satisfied or complied with or the requirement of which has been waived (i.e. "**Effective Date**").

(c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

(d) From the Appointed Date and upto the Effective Date (*as defined in the Scheme*), the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

(e) The shareholders of the Transferor Company will be allotted shares of the Transferee Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Transferee Company will continue to be professionally managed and shall only have public shareholders.

(f) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective.

(g) Allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the share exchange ratio, as set out in Valuation Report. No shares shall be issued and allotted by the Transferee Company in respect of the shares held by the Company itself in the Transferor Company.

(h) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.

(i) The Transferor Company shall stand dissolved without being wound up.

(j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:

    (i) Obtaining no objection letter(s), approvals, consents from lenders, customers, vendors, the Stock Exchanges in relation to the Scheme under Regulation 37 of Listing Regulations and SEBI Master Circular;

    (ii) The Transferor Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders of the Transferor

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 against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Master Circular;

(iii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;

(iv) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;

(v) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

Note: The above are the salient features of the Scheme. The Unsecured Creditors of the Transferee Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. BOARD APPROVALS

6.1 The Board of Directors of the Transferor Company at its Meeting held on December 27, 2024, approved the Scheme as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Durgesh Kumar Singh	Absent (Granted leave of absence)
Manish Kumar Sarraf	Favour
Saurabh Goel	Favour
Pankaj Khanna	Favour
Sudhir Singh	Absent (Granted leave of absence)
Mohua Sengupta	Favour

6.2 The Board of Directors of the Transferee Company at its Meeting held on December 27, 2024, approved the Scheme as given below,

Name of Director	Voted in favour/ against/ did not participate or vote
Sudhir Singh	Favour
Mary Beth Boucher	Favour
Gautam Samanta	Favour
Anil Kumar Chanana	Favour
Om Prakash Bhatt	Favour
Durgesh Kumar Singh	Absent (Granted leave of absence)

7. MATERIAL INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") AND THEIR RELATIVES:

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the

Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

Since there are nil debenture holders in Transferor Company and Transferee Company there is no requirement to appoint any debenture trustees.

8. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a) Equity shareholders (promoter and non-promoter shareholders)

The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of Transferor Company and Transferee Company has been set out in the report adopted by the respective Board of Directors of said companies pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are attached as **Annexure 7A** and **7B,** respectively.

b) Key Managerial Personnel ('KMPs') and Board of Directors

Transferor Company:

i. Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, shall cease to be the KMPs of the Transferor Company.
ii. Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its Board of Directors shall cease to exist.

Transferee Company:

i. The effectiveness of the Scheme will have no impact on the KMP's of the Transferee Company. The KMP's of the Transferee Company shall continue to be the KMP's, even after the effectiveness of the Scheme.
ii. The effectiveness of the Scheme will have no impact on the Board of Directors of the Transferee Company. The Board of the Company shall continue to be the Board of the Transferee Company, even after the effectiveness of the Scheme.

c) Employees

Transferor Company:

All employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Effective Date. All such employees shall be deemed to have become employees of the Transferee Company, 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 favourable than those applicable to them with reference to their employment in the Transferor Companies as on the Effective Date.

Transferee Company:

Under the Scheme, no rights of the employees (who are on payroll) of the Transferee Company are being affected. The services of the employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

d) <u>Creditors, Debenture holders and Debenture Trustees</u>

Transferor Company:

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Neither the Transferor Company nor the Transferee Company has issued any debentures and hence, there are no debenture holders or debenture trustees.

9. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

10. SUMMARY OF VALUATION REPORT AND FAIRNESS OPINION REPORT

For the purposes of the Scheme, a joint valuation report in relation to the Swap Ratio ("**Valuation Report**") was issued by KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) and PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV – E/02/2022/158) Registered Valuers for the Transferor Company and Transferee Company, respectively. The Valuation Report along with the clarification report to the Valuation Report has been enclosed as **Annexure 8**. Further, the rationale and methodology for arriving at the Swap Ratio are provided in the Valuation Report.

The Valuation Report recommends the following Swap Ratio as being fair and reasonable:

"1 (One) equity share of the Transferee Company of INR 2/- (Rupees Two) each, fully paid-up for every 1 (One) equity shares of the Transferor Company of INR 10/- (Rupees Ten) each, fully paid-up"

In compliance with Para 9 (b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, a Joint Fairness Opinion Report dated 27th December, 2024 issued by Axis Capital Limited and JM Financial Limited, (independent SEBI registered Category - I Merchant Bankers) along with the clarification note on the Joint Fairness Opinion Report are enclosed as **Annexure 9**. The Fairness Opinion Report states that the Merchant

Banker has reviewed the Valuation Report with respect to its Swap Ratio aspects and considers it to be fair and reasonable.

11. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

12. AMOUNTS DUE TO CREDITORS

The amount due to Secured Creditors of the Transferor Company and the Transferee Company, as on 18th July, 2025 is as follows:

Sl. no.	Name of the company	Amount in INR
1.	Transferor Company	Nil
2.	Transferee Company	3,82,07,27,618.60

The amount due to Unsecured Creditors of the Transferor Company and the Transferee Company, as on 18th July, 2025 is as follows:

Sl. no.	Name of the company	Amount in INR
1.	Transferor Company	1,63,00,763.84
2.	Transferee Company	2,65,96,68,287.00

The Scheme embodies the amalgamation between the Transferor Company and Transferee Company, and their respective shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company.

13. PENDING INVESTIGATIONS OR PROCEEDINGS, IF ANY

Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against the Transferor Company, the Transferee Company, their respective promoters, directors and KMPs (as applicable) are annexed as **Annexure 10A and 10B**, respectively. The Transferor Company and Transferee Company will also submit the aforesaid details of proceedings with the Tribunal at the time of filing second motion petition.

The above-mentioned proceedings and actions against the Transferor Company, the Transferee Company, their respective promoters, directors and KMPs (as applicable) are in the usual course of business / operations of the Transferor Company and the Transferee Company and the same do not have any adverse impact on the Scheme, the Transferor Company, the Transferee Company or their respective shareholders.

14. NO-OBJECTION OF THE STOCK EXCHANGES

Transferor Company and Transferee Company had filed the Scheme with NSE and BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Master Circular for their approval. Further, Transferor Company and Transferee Company did not receive any complaint relating to the Scheme and accordingly in terms of the SEBI Master Circular, the Complaints Report were filed by Transferor Company and Transferee Company with BSE and NSE, copies of which are enclosed as **Annexure 11**.

NSE and BSE by their respective Observation Letters dated July 17, 2025 and July 18, 2025, respectively have given their no-objection to the Scheme. Copies of the NSE Observation Letter and BSE Observation Letter are enclosed as **Annexure 12A** and **Annexure 12B** respectively.

The further documents and information, as advised by the Stock Exchanges, are also provided as under:

(a) **Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme:**

The rationale of the scheme, synergies of business of the entities involved in the scheme and cost benefit analysis of the scheme has been set out in Para 3 above and the details in relation to the effect of the Scheme on the shareholders are set out in Para 8 above.

(b) **Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio, Rationale for using above method and the basis for arriving at the share swap ratio**:

The summary of the Share Valuation Report obtained by Transferor Company and Transferee Company along with the Fairness Opinion report, including the basis for arriving at the Swap Ratio, is set out in Para 10 above.

(c) **Pre and Post Scheme shareholding of Transferor Company and Transferee Company as on the date of notice of shareholders Meeting along with rationale for changes, if any, occurred between filing of draft Scheme to Notice to shareholders:**

The pre-Scheme and post-Scheme shareholding patterns of Transferor Company and Transferee Company (based on shareholding data as on October 24, 2025) are attached at **Annexure 13A** and **13B,** respectively.

Further, there has been a change in the shareholding of Transferor Company and Transferee Company between the date of filing of the Scheme with the Stock Exchange(s) and the date of this Notice due to the allotment of shares by the Transferor Company and Transferee Company pursuant to exercise of employee stock options under the Employee Stock Options Plan of the Company.

(d) **Capital built-up of Transferor Company and Transferee Company since incorporation and last 3 years:**

The details of Capital built-up Transferor Company and Transferee Company as on October 30, 2025 and October 31, 2025 are annexed as **Annexure 14A** and **14B,** respectively.

(e) **Details of Revenue, PAT and EBITDA of Transferor Company and Transferee Company for last 3 years:**

Cigniti Technologies Limited *(INR in Million, unless stated otherwise)*			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations	10,069	7,887	6,966
Profit after tax	1,223	948	1,017
EBDITA	1,964	1,247	1,453
YOY growth rate of revenue (%)	27.66%	13.22%	52.93%

YoY growth of PAT (%)	28.98%	-6.82%	159.08%
EPS (Rs.)	44.45	34.74	37.06

Coforge Limited *(INR in Million, unless stated otherwise)*			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations	55,570	48,489	42,305
Profit after tax	5,275	9,918	7,325
EBDITA	8,666	12,694	9,900
YOY growth rate of revenue (%)	14.60%	14.62%	27.69%
YoY growth of PAT (%)	-46.81%	35.40%	13.65%
EPS (Rs.)	79.90	161.49	120.12

(f) **Value of Assets and liabilities of Transferor Company that are being transferred to Transferee Company and post-merger balance sheet of Transferee Company**

Details of the assets and liabilities of Transferor Company that are proposed to be transferred to Transferee Company as on April 01, 2025 are as follows:

Particulars	**Amount (INR in Million)**
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	195
Capital Work- in- Progress	-
Other Intangible assets	-
Right-to-use assets	220
Financial Assets	
(i) Investments	1,012
(ii) Trade Receivables	-
(iii) Other financial Assets	99
Other Non-Current Assets	-
Deferred tax Assets (net)	98
Total Non-Current Assets (A)	**1,624**
Current Assets	
Inventories	-
Financial Assets	
(i) Investments	1,457
(ii) Trade Receivables	2,076
(iii) Cash and cash equivalents	617
(iv) Other Bank Balances	552
(v) Other Financial Assets	1,411
Current tax Assets (Net)	86
Other Current Assets	282
Total Current Assets (B)	**6,481**
Total Assets (A+B)	**8,105**
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	274
Other Equity	6,244
Total Equity (C)	**6,518**

Non-current Liabilities	
Financial Liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	112
(iii) Other Financial Liabilities	-
Provisions	134
Deferred Tax Liabilities (Net)	-
Total Non - Current Liabilities (D)	**246**
Current Liabilities	
Financial Liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	133
(iii) Trade Payables	
- Micro and Small Enterprises	9
- Others	437
(iv) Other Financial Liabilities	205
Other current liabilities	165
Provisions	151
Current tax Liabilities (net)	241
Total Current Liabilities (E)	**1,341**
TOTAL EQUITY AND LIABILITIES(C+D+E)	**8,105**

Post merger Balance Sheet of Transferee Company (Standalone) (based on April 01, 2025) is as follows:

Particulars	**Amount (INR in Million)**
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	4,202
Right-of-use Assets	1,440
Capital Work- in- Progress	23
Goodwill	24,026
Other Intangible assets	7,582
Financial Assets	
(i) Investments	22,664
(ii) Trade Receivables	772
(iii) Other financial Assets	501
Income tax assets (net of provisions)	245
Deferred tax assets (net)	5,052
Other Non-Current Assets	2,542
Total Non-Current Assets (A)	**69,049**
Current Assets	
Inventories	-
Contract Assets	1,541
Financial Assets	
(i) Investments	1,457
(ii) Trade Receivables	12,624
(iii) Cash and cash equivalents	1,969

(iv) Other Bank Balances	580
(v) Other Financial Assets	1,765
Other Current Assets	2,545
Total Current Assets (B)	**22,481**
Total Assets (A+B)	**91,530**
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	724
Other Equity	73,227
Total Equity (C)	**73,951**
Non-current Liabilities	
Financial Liabilities	
(i) Borrowings	64
(ii) Lease Liabilities	1,023
(iii) Trade Payable	716
(iv) Other Financial Liabilities	837
Employee benefit obligations	1,293
Other Non-Current liabilities	104
Deferred Tax Liabilities (Net)	-
Total Non - Current Liabilities (D)	**4,037**
Current Liabilities	
Financial Liabilities	
(i) Borrowings	4,405
(ii) Lease Liabilities	488
(iii) Trade Payables	
- Micro and Small Enterprises	810
- Others	3,541
(iv) Other Financial Liabilities	2,505
Employee benefit obligations	300
Other current liabilities	1,252
Current tax liabilities (net)	241
Total Current Liabilities (E)	**13,542**
TOTAL EQUITY AND LIABILITIES(C+D+E)	**91,530**

Notes: Pending effectiveness of the Scheme, the above post-merger Balance Sheet is subject to verification and confirmation by statutory auditor of the Transferee Company.

(g) **Details of potential benefits and risks associated with the amalgamation**

The Transferor Company is a subsidiary company of the Transferee Company and both the companies are engaged in IT services. Hence, we do not see any risk or integration challenges arising out of merger. Further, as both companies are presently serving the same markets, therefore, there will not be any change in the market condition due to merger. It may further be clarified that both companies are profitable and have strong Balance Sheets, Hence, this amalgamation will not lead to any financial uncertainties for Transferee Company.

(h) **Financial implication of the amalgamation on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.**

The merger of Transferor Company with and into Transferee Company will not have any financial implications on account of the following:

(i) In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date (as defined in the Scheme). Further, no equity shares shall be issued by the Transferee Company in respect of the shares, if any, held by the Transferee Company in the Transferor Company, and all such shares shall stand cancelled upon the Scheme becoming effective.

(ii) The rights and interest of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme.

(iii) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company.

(iv) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE and NSE.

15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditor of the Transferee Company, respectively, have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificate from the Auditor of the Transferee Company is annexed herewith as **Annexure 15.**

16. FILING OF SCHEME WITH REGISTRAR OF COMPANIES

The companies undertake to intimate jurisdictional Registrar of Companies by filing e-forms.

17. ADDITIONAL DISCLOSURES

The additional documents submitted with NSE, as per Annexure – M of the NSE Checklist and in line with the advice received from BSE via email dated July 18, 2025, pursuant to Point 10 of the observation letter, along with the application filed under Regulation 37 of the Listing Regulations for obtaining the Observation Letter, are enclosed herewith as **Annexure – 16.**

18. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection by sending an email to the Transferor Company at ct_company.secretary@coforge.com**.**

a) Certified copy of the Tribunal Order;
b) Audited financial statements for the year ended 31st March 2025 and limited review financial results as on September 30, 2025 of the Transferor Company;

c) Audited financial statements for the year ended 31st March 2025 and limited review financial results as on September 30, 2025 of the Transferee Company;
d) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
e) Copy of the Scheme; and
f) Certificate of the Statutory Auditor of the Transferor Company and Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Transferee Company recommend the Scheme for approval of the Unsecured Creditors.

The Directors and KMPs, as applicable, of the Transferor Company and of the Transferee Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general, if any.

Place: Greater Noida
Date: November 01, 2025

Sd/-
Abhishek Dahia
Company Secretary & Compliance Officer
Membership No. F10298

SCHEME OF AMALGAMATION

BETWEEN

CIGNITI TECHNOLOGIES LIMITED
("TRANSFEROR COMPANY")

AND

COFORGE LIMITED
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

For Coforge Limited

Authorised Signatory

For CIGNITI TECHNOLOGIES LTD.

Authorised Signatory

A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**" and more particularly defined hereinafter) is presented *inter alia* for the Amalgamation of **Cigniti Technologies Limited** ("**Cigniti**" or "**Transferor Company**" and more particularly defined hereinafter) with and into **Coforge Limited** ("**Coforge**" or "**Transferee Company**" and more particularly defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up, and the issuance of the New Equity Shares (more particularly defined hereinafter) to the equity shareholders of the Transferor Company in accordance with Clause 14 of the Scheme, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act (as defined hereinafter) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and Section 2(1B) of the Income Tax Act (as defined hereinafter).

B. BACKGROUND OF THE COMPANIES

(i) Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as "**1956 Act**") on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited vide fresh certificate of incorporation dated October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

The registered office of the Transferor Company is presently located at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Gurgaon, Haryana - 122015, India. The registered office of Transferor Company was shifted from Suit No.106 & 107, 6-3-456/C, Mgr Estates Dwarakapuri Colony Panjagutta, Hyderabad, Telangana – 500082, India to its present address w.e.f. February 27, 2025 and the present corporate identity number of the Transferee Company is L72200HR1998PLC129027.

The equity shares of the Transferor Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

(ii) The Transferee Company was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa.

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India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

The registered office of the Transferee Company is presently located at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Gurgaon, Haryana - 122015, India. The registered office of the Transferee Company was shifted from 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi – 110019, India to its present address w.e.f. February 12, 2025 and the present corporate identity number of the Transferee Company is L72100HR1992PLC128382.

The equity shares of the Transferee Company are listed on BSE and NSE.

The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on December 27, 2024, holds 54% (fifty-four percent) of the expanded share capital of the Transferor Company.

*(For the sake of brevity, Transferor Company and Transferee Company are collectively referred to as "**Companies**".)*

C. RATIONALE OF THE SCHEME

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the members of the Transferor Company and Transferee Company, are as follows:

(i) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.

Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.

(ii) Accelerate Growth: With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

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(iii) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

(iv) Operational integration: The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

(v) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

(vi) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors and all other stakeholders concerned (including Employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

(i) **PART I** deals with the definitions of capitalized terms and interpretations used in this Scheme, the details of the share capital of the Parties and date of taking effect and implementation of this Scheme;

(ii) **Part II** deals with the Amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis; and

(iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

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PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

1.1 "**1956 Act**" has the meaning ascribed to such term in Clause B (i) above;

1.2 "**Act**" or "**the Act**" means the Companies Act, 2013;

1.3 "**Applicable Law(s)**" or "**Law(s)**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;

1.4 "**Amalgamation**" means the amalgamation of Transferor Company with and into the Transferee Company in accordance with Section 2(1B) of the Income Tax Act (as defined hereinafter), in terms of Part III of the Scheme;

1.5 "**Appointed Date**" means for the purpose of this Scheme and for Income Tax Act, April 01, 2025 or such other date as may be approved by the Tribunal (as defined hereinafter);

1.6 "**Appropriate Authority (ies)**" means:

(a) the government of any jurisdiction (including any national, state, regional, municipal or local government or any governmental, fiscal, judicial, political or administrative subdivision thereof) and any department, ministry, agency, secretariat, instrumentality, court, tribunal (including NCLT), board, bureau, 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, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Stock Exchanges (as defined hereinafter), clearing corporations etc.;

and exercising jurisdiction over the Companies, as may be in force from time to time;

1.7 **"Board of Directors"** or **"Board"** means the respective Boards of Directors of the Transferor Company and the Transferee Company, and unless it is repugnant to the context or otherwise, includes any committee constituted by the Board of Directors or any Person authorised by such Board of Directors or committee constituted and

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authorised for the purposes of matters pertaining to the Arrangement and/or any other matters relating thereto;

1.8 "**Effective Date**" means the last of the dates on which the conditions specified in Clause 28 of this Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Act, and other applicable provisions, if any;

1.9 **"Employees"** mean all employees on the payroll of the Transferor Company, as on the Effective Date, whether permanent or temporary/ contractual;

1.10 "**Encumbrance**" means any form of legal or equitable encumbrance or security interest, including options, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, mortgage, lien, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance or security interest of any kind or nature whatsoever, securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "Encumbered" shall be construed accordingly;

1.11 **"Income Tax Act"** or "**IT Act**" means the Income Tax Act, 1961;

1.12 "**INR**" means Indian Rupee, the lawful currency of the Republic of India;

1.13 "**Intellectual Property Rights**" or "**IPR**" means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, patents, internet domain names, websites and website content (including text, graphics, images, audio, video and data), online web portals, trade names, logos, trade dress and all applications, registrations and renewals for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, confidential business information, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all

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other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

1.14 "**New Equity Shares**" means shares as defined in Clause 14.1 of Part II of the Scheme;

1.15 "**Parties**" means collectively, the Transferor Company and the Transferee Company and "**Party**" shall mean each of them, individually;

1.16 "**Permits**" means all consents, licences, permits, orders, waivers, exemptions, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations obtained or to be obtained from, or any declarations, registrations, notifications or filings made to or with or to be made to or with, any Approval Authority, and shall include governmental, statutory, regulatory or other requirements under Applicable Law;

1.17 "**Person**" means an individual (including in his capacity as trustee), entity, a partnership (whether limited or unlimited), a corporation, a company, an association, a joint stock company, a trust, a joint venture, an organization (whether incorporated or not), an enterprise (whether incorporated or not), a Hindu Undivided Family, or an Appropriate Authority, and shall include their respective successors, successors-in-interest and in case of an individual, shall include his/her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustee(s) or the beneficiary(ies) from time to time;

1.18 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company;

1.19 **"Registrar of Companies"** or **"RoC** means the Registrar of Companies, National Capital Territory of Delhi and Haryana having jurisdiction over the Companies;

1.20 "**Scheme of Amalgamation**" or "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation involving Amalgamation of the Transferor Company with and into the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;

1.21 "**SEBI**" means the Securities and Exchange Board of India;

1.22 "**SEBI LODR**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.23 "**SEBI Master Circular**" means the master circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

1.24 "**Stock Exchanges**" means the BSE Limited and National Stock Exchange of India Limited collectively;

1.25 "**Tax Laws**" means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax (GST), excise duty, customs duty or any other levy of similar nature;

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1.26 "**Taxation**" or "**Tax**" or "**Taxes**" means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax (CGST), state goods and service tax (SGST), integrated goods and service tax (IGST), stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

1.27 "**Transferee Company**" means Coforge Limited, a public limited company incorporated under the provisions of the 1956 Act, whose equity shares are listed on BSE and NSE;

1.28 "**Transferor Company**" means Cigniti Technologies Limited, a public limited company incorporated under the provisions of the 1956 Act, whose equity shares are listed on BSE and NSE;

1.29 "**Tribunal**" or "**NCLT**" means the National Company Law Tribunal, Chandigarh Bench and having jurisdiction in relation to the Transferor Company and the Transferee Company.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

(a) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

(b) the term "Clause" refers to the specified clause of this Scheme;

(c) references to one gender includes all genders;

(d) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(e) the terms "hereof", "herein" or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

(f) where a wider construction is possible, the words "other and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;

(g) words in the singular shall include the plural and vice versa; and

(h) references to any Person shall include that person's successors and permitted assigns or transferees; and

(i) reference to any legislation, statute, regulation, rule, notification, circular or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal

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provision shall include any subordinate legislation made from time to time under such a statutory provision.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital structure of the Transferor Company as on the date of approval of the Scheme by the Board, i.e., December 27, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
3,60,00,000 equity shares of INR10 each	36,00,00,000
Total	**36,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,73,15,709 equity shares of INR 10 each	27,31,57,090
Total	**27,31,57,090**

The Transferor Company has received a request dated December 26, 2024, under Regulation 31A of the SEBI LODR from the following promoters of the Transferor Company, seeking reclassification from promoter category to public category. The Board has approved the request of the promoters in their meeting held on December 27, 2024, and has initiated the process to seek approval of the Stock Exchanges.

S.No	Name of the promoter
1.	Chakkilam Venkata Subramanyam
2.	Chakkilam Rajeswari
3.	Chakkilam Srikanth
4.	Pennam Sudhakar
5.	Pennam Sapna

4.2 The share capital structure of the Transferee Company as on the date of approval of the Scheme by the Board, i.e., December 27, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
7,70,00,000 equity shares of INR 10 each	77,00,00,000
Total	**77,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,68,59,385 equity shares of INR 10 each	66,85,93,850
Total	**66,85,93,850**

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Transferor Company, shall stand amalgamated with the Transferee Company, as a going concern, together with all its respective estates, properties, assets, liabilities, contracts, Employees, records, approvals, rights, claims, title and authorities, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, liabilities, rights, claims, title and authorities, benefits and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act and also read with Section 2(1B) and other relevant provisions of the IT Act.

5.2 Without prejudice to the generality of this Clause, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) All assets of the Transferor Company, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e. land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress and Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date or at any time thereafter;

(b) All debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Company, whether secured or unsecured, whether in INR or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date or at any time thereafter;

(c) All Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application,

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whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date or at any time thereafter;

(d) All benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the IT Act to the extent statutorily available to the Transferor Company, along with associated obligations;

(e) All contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements etc.), memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties, other arrangements, undertaking, deeds, bonds and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date or at any time thereafter;

(f) All Intellectual Property Rights of the Transferor Company including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date or at any time thereafter;

(g) All Employees of the Transferor Company, whether permanent or temporary/ contractual, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such Employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, compensated leave benefits, gratuity fund (including through trust), staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these funds, which are preferable to such Employees;

(h) All civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;

(i) All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Company;

(j) The past track record of the Transferor Company, including without limitation, the technical qualifications, right to use the accreditations pre-

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qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company.

6. VESTING OF ASSETS

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets, properties, IPR, Permits, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets, properties, IPR, Permits, rights, claims, title, interest and authorities of the Transferee Company.

6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including investments in shares and any other marketable securities) or incorporeal property or are otherwise capable of vesting or transfer by physical or constructive delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same and title to the property shall be deemed to have been transferred accordingly.

6.3 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6.2 above) including actionable claims, earnest monies, sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Appropriate Authority or with any company or other Person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to the debtors or obligors or any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any third party, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset 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 all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or third parties to record such change.

6.4 All debentures, bonds, notes or other debt securities along with it underlying securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights,

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powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company.

6.5 All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

6.6 Any and all immovable properties and estates (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land, whether free hold, on lease or licensed or otherwise or under a contractual entitlement, if any, of the Transferor Company, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

6.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company which are in the nature of land and buildings situated in states other than the State of Haryana, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

6.8 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and

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stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.

6.9 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was in place created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme and upon the Scheme becoming effective in accordance with the terms hereof.

6.10 All licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company vested or transferred to the Transferee Company. Without prejudice to the above, it is clarified that with respect to any licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the Permits of the Transferor Company in the name and style of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company, and the Transferee Company shall keep a record and account of all such transactions.

6.11 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and minimum alternate tax credit), or benefits, indirect tax credits or refunds

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due, GST set off or any costs, charges, expenditure accruing to the Transferor Company (including spent on corporate social responsibility) or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and minimum alternate tax credit, if any), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

6.12 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall also be entitled to operate such bank accounts in the name of Transferor Company (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company upon the Scheme coming into effect. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, for 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 bank account of the Transferee Company or the Transferor Company (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

6.13 All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

6.14 Upon coming into effect of the Scheme, the past track record of the Transferor Company, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company, shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

6.15 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine

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readable or electronic media/ format and other records of the Transferor Company shall be transferred to the Transferee Company.

6.16 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

7. BENEFITS

All benefits, entitlements, incentives and concessions under any applicable laws, to which the Transferor Company is entitled to and / or to the extent statutorily available to the Transferor Company, along with associated obligations, shall stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

8. CONTRACTS, DEEDS ETC.

8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

8.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, 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, take such actions and execute such deeds (including deeds of adherence and deeds of assignment), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

8.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts, if any, between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate

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effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company or the Transferee Company against any third party. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company.

8.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee 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 Transferee Company.

9. PERMITS, APPROVALS & INTELLECTUAL PROPERTY RIGHTS

9.1 All Intellectual Property Rights of the Transferor Company including all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.

9.2 All Permits and other approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, quotas, rights, entitlements, authorisations, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates 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/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and shall be appropriately mutated by the relevant Appropriate Authorities in favour of the Transferee Company.

9.3 All statutory licenses, no objection certificates, consents, permissions, approvals, Permits, certificates, clearances, authorities, powers of attorney given by, issued to

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or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee 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 Transferee Company;

9.4 The Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under applicable laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, Permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the competent authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

9.5 Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10. EMPLOYEES

10.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption or break in service as a result of the Amalgamation, all staff and Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee 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 Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer 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 contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity and other retiral / terminal benefits.

10.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, pension fund, superannuation fund and / or any other special, contractual or statutory benefits fund of which they are members, will be transferred respectively to such provident fund, pension fund, superannuation funds and / or special, contractual and statutory benefits fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund and

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/ or any other special, contractual and statutory benefits fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

10.3 The contributions made by the Transferor Company under Applicable Law in connection with the Employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

10.4 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.

10.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any Employees by the Transferor Company on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all Employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

10.6 In respect of the stock options granted to the Employees of the Transferor Company under any Employee Stock Option Plan (ESOP) Scheme, if any, it is hereby clarified that upon coming into effect of this Scheme, the stock options, as of the Effective Date would continue on the existing terms and conditions (including but not limited to conditions pertaining to vesting and exercise such as vesting period, exercise price etc.) except for such modifications / adjustments in stock options granted as may be deemed appropriate by the Board of the Transferee Company, in view of this Scheme and in accordance with the Applicable Law. Any such modifications / adjustments shall not require any further approval of the shareholders of the Transferee Company and / or holders of stock options in the said behalf.

11. TRANSFER AND VESTING OF LIABILITIES

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections

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230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.

11.2 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

11.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

11.4 With effect from the Effective Date, the borrowing and investment limits of Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.

11.5 Borrowings, loans, advances received and other obligations (including any guarantees, letters of credit, letters of comfort, pending obligation against advance licence and custom bond , direct tax demand , indirect tax demands, cases filed against the company or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end from Effective Date and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

11.6 With effect from the Appointed Date and upon the Scheme being effective, and the consequent Amalgamation of Transferor Company with and into the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such identified properties and assets forming part of Transferee Company, as existing immediately prior to the Amalgamation of Transferor Company with and into the Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interests of and in Transferor Company, as existing immediately prior to the Amalgamation of Transferor Company with and into Transferee Company. For the avoidance of doubt, it is

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clarified that all the assets of Transferor Company and Transferee Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.

11.7 All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

12. LEGAL AND OTHER SUCH PROCEEDINGS

12.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi- judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

12.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, 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.

12.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

12.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relatable to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.

12.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

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13. TAXATION, DUTIES, CESS

13.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/altered to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion and shall however not affect the other parts of the Scheme including the accounting treatment specified in Clause 17.

13.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

13.3 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

(a) Any Tax liabilities under Tax laws allocable or related to the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.

(b) Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted/ collected at source, minimum alternate tax credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.

(c) Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(d) The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax 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 deducted/ collected at source or credit of foreign Taxes paid / withheld, if any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

13.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A, etc. of the IT Act) shall be eligible for deduction to

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the Transferee Company upon fulfilment of the required conditions under applicable Tax law.

13.5 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, tax depreciation/amortisation on all the assets, including intangible assets such as brand, technology platform, customer relationships and records etc. recorded in the books of the Transferor Company pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.

13.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.

13.7 The withholding tax/ advance tax/ minimum alternate tax/ tax collected at source, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax/ minimum alternate tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax/ tax collected at source shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

13.8 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

14. CONSIDERATION AND CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

14.1 Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity shares at par credited as fully paid up, as per the swap ratio provided by the valuation report of the registered valuers dated December 27, 2024 and Joint Clarification Note to the Valuation Report dated June 13, 2025 provided by PwC Business Consulting Services LLP and KPMG Valuation Services LLP for the Transferee Company and Transferor Company, respectively; and fairness opinion of the merchant bankers dated December 27, 2024 and Clarification Note/Addendum to the Fairness Opinion dated June 16, 2025 and June 19, 2025 as provided by JM Financial Limited and Axis Capital Limited for the Transferee Company and Transferor Company, respectively, to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board, as under:

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"1 (One) equity share of the Transferee Company of INR 2/- (Rupees Two) each fully paid up for every 1 (One) equity share of Transferor Company of INR 10/- (Rupees ten) each fully paid up"

The Transferee Company shares to be issued to the shareholders of Transferor Company pursuant to this Clause will be referred to as "**New Equity Shares**".

14.2 No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

14.3 The New Equity Shares to be issued and allotted pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. The New Equity Shares issued to the shareholders of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the Transferee Company. The issue and allotment of the New Equity Shares 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 Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.

14.4 Subject to the applicable laws, the New Equity Shares shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of the applicable laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in the Transferor Company in the physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, then the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including but not limited to keeping such shares in abeyance/ escrow demat account/ with a trustee nominated by the Board of the Transferee Company ("Trustee of the Transferee Company") who shall hold these equity shares for the benefit of such shareholders and will credit/ transfer the same to the respective demat account of such shareholder as and when such shareholder provides details of his/her/its demat account in writing to the Transferee Company/ Trustee of the Transferee Company and/ or its registrar, along with such other documents as may be required by them. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of the equity shares from the escrow demat account/ Trustee of the Transferee Company to the demat account of such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

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14.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the 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 or any other provisions of the Act as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

14.6 For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

14.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.

14.8 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferor Company.

14.9 In the event, any or all of the Parties restructure their share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme, the share swap ratio stated in Clause 14.1 above shall be adjusted accordingly, if required, to consider the effect of any such corporate actions undertaken by such Party.

14.10 The Transferee Company shall apply for listing of New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The New Equity Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission

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is given by the Stock Exchanges. The shares of the Transferee Company issued in lieu of the locked-in shares of the Transferor Company will be subject to lock-in for the remaining period.

14.11 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.

15. ENCUMBRANCES

15.1 The transfer and vesting of the assets comprising the Transferor Company to and in the Transferee Company shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

15.2 All the existing securities, charges, encumbrances or liens, if any, created by the Transferor Company, in terms of the Scheme, over its assets transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

15.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

15.4 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

15.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

15.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

15.7 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writing shall stand modified and / or superseded by the foregoing provisions.

15.8 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 Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or

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arrangements in favour of the secured creditors of the Transferor Company or in favor of any other 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, including any filings with the Appropriate Authorities. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company, required to be carried out or performed by the Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.

16. INTER-SE TRANSACTIONS

16.1 Without prejudice to the provisions of Clauses mentioned in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, advances, deposits, investments, obligation, balances or other outstanding as between the Transferor Company inter-se and / or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

16.2 All tax deducted at source ("TDS") deducted and tax collected at source ("TCS") collected and deposited by the Transferor Company and / or Transferee Company on inter-se transactions as mentioned in Clause 16.1 above shall be eligible as credit to the Transferee Company.

17. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation in its books as under:

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the Amalgamation of the Transferor Company, in its books of accounts, on the date determined under Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") notified under Section 133 of the Act and in accordance with Appendix C of Ind AS 103 – Business Combinations, other Ind AS and relevant clarifications issued by the Institute of Chartered Accountants of India, such that:

(a) The Transferee Company shall record the assets and liabilities (except investment in subsidiary) of the Transferor Company at its respective carrying values as appearing in the consolidated financial statements of the Transferee Company;

(b) Transferee Company shall record all the investment in subsidiary companies vested in it pursuant to this part of the Scheme at an amount equal to the carrying amount of assets less liabilities less non-controlling interest (if any) and less reserves of the respective subsidiary company as appearing in the consolidated financial statements of the Transferee Company;

(c) The identity of reserves shall be preserved and shall be recorded in the financial statements of the Transferee Company in the same form as appearing in the consolidated financial statements of the Transferee Company;

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(d) To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative. The corresponding assets and liabilities in the books of account shall be reduced accordingly;

(e) In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(f) Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the non-controlling shareholders of Transferor Company pursuant to Clause 14 of the Scheme.

(g) The surplus, if any arising after taking the effect of clause (a), clause (b), clause (c), clause (e) and after adjusting the impact of clause (d), shall be transferred to capital reserve in the financial statements of the Transferee Company. The deficit, if any arising after taking the effect of clause (a), clause (b), clause (c), clause (e) and after adjusting the impact of clause (d) and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to retained earnings in the financial statements of the Transferee Company;

(h) Comparative financial information in the financial statements of the Transferee Company shall be restated as stated above, as if the merger had occurred from the beginning of the comparative period. However, if control was acquired after earliest period presented, the prior period information shall be restated only from such date.

17.2 Notwithstanding the accounting treatment specified in Clause 17.1 and its subclauses, if any amendments made to Ind AS are notified prior to the approval of the Scheme which affect the accounting treatment specified in Clause 17.1, the Transferee Company shall make necessary adjustments, as required, to comply with the revised Ind AS.

17.3 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles applicable to the Transferee Company.

17.4 Since the Transferor company shall stand dissolved without being wound up upon the scheme becoming effective and all such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Company.

18. VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by 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 such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

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19. COMBINATION OF AUTHORISED SHARE CAPITAL

19.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned in this Clause 19.1. In relation to the foregoing, if applicable, the Transferee Company shall pay requisite fees on its authorised share capital enhanced by the Amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Act. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

19.2 Consequently, with effect from the Effective Date, the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act as per this Scheme, such that 5th Clause of the memorandum of association of the Transferee Company shall, be replaced by the following clause:

"The Authorized Share Capital of the Company is INR 113,00,00,000/- (Rupees One Hundred Thirteen Crores only) divided into 56,50,00,000(Fifty Six Crores Fifty Lacs) Equity Shares INR 2/- (Rupees Two) each."

19.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 19.1 shall automatically stand modified/adjusted to take into account the effect of such change.

19.4 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association and relevant article(s) of the articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

20. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.

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PART III
GENERAL TERMS & CONDITIONS

21. TAX NEUTRALITY

21.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the IT Act, which provides for the following:

(a) all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;

(b) all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;

(c) shareholders holding not less than three-fourths ($3/4^{th}$) in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

22. DECLARATION OF DIVIDEND

22.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.

22.2 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 member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.

23. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the business of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

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24. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE:

24.1 With effect from the date of approval of the Board of the Parties to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with applicable laws.

24.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company;

(b) All profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company;

(c) All debts, loans raised and used, all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

(d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(e) all Taxes (including, without limitation, income tax, minimum alternate tax, tax deducted at source, tax collected at source, sales tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

24.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may

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require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

24.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the records of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

25. APPLICATION TO TRIBUNAL

The Parties shall, with all reasonable dispatch, make and file applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferee Company and the Transferor Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

26. MODIFICATION OR AMENDMENTS TO THE SCHEME

26.1 The Transferee Company and the Transferor Company by their respective Board, or any person(s) authorised by them, may consent to any modifications or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties or any person(s) authorised by them) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

26.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Parties, by their respective Board or any person(s) authorised by them, may 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 Parties, in the same manner as if the same were specifically incorporated in this Scheme.

27. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

27.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no

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effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case of the following:

(a) non-receipt of consents, no-objection letters, approvals from the lenders, customers, vendors, Stock Exchanges in accordance with the SEBI LODR and SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal);

(b) the Scheme not being agreed to by the respective requisite majorities under the Act and the SEBI Master Circular;

(c) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;

(d) any condition or modification imposed by the NCLT is not acceptable;

(e) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or

(f) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

27.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee 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 in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

28. CONDITIONS PRECEDENT TO THE SCHEME

28.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:

(a) Obtaining No objection letter(s), approvals, consents from lenders, customers, vendors, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR and SEBI Master Circular;

(b) The Transferor Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders of the Transferor 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 against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Master Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957. It is clarified that the provisions of paragraph 10(b) of Part I (A) of the SEBI Master Circular, relating to obtaining approval of majority of public shareholders of the Transferee Company are not applicable to this Scheme;

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(c) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;

(d) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;

(e) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;

(f) Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the stock exchanges and/or any other Appropriate Authority prior to effectiveness of this Scheme;

(g) Such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

28.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 28.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.

29. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferee Company.

30. MISCELLANEOUS

On the approval of the Scheme by the respective members of the Parties pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including Sections 4, 13, 14, 18, 42, 61, 62 and 64 of the Act, to the extent the same may be considered applicable.

31. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both Parties, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

32. RESIDUAL PROVISIONS

The Scheme does not contain or provide for any compromise with the creditors of the Transferor Company and the Transferee Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring.

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NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

CA (CAA) No. 45/Chd/Hry/2025

(Application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

Cigniti Technologies Limited
Registered office at Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Gurugram, Palam Road,
Haryana - 122015, India
CIN: L72200HR1998PLC129027
PAN AABCC1969J

...Applicant Company 1/Transferor Company

And

Coforge Limited
Registered Office at Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Gurugram,
Palam Road, Haryana-122015
CIN: L72100HR1992PLC128382
PAN: AAACN0332P

...Applicant Company 2/ Transferee Company

Order delivered on: 17.10.2025

Coram: HON'BLE KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE SHISHIR AGGARWAL,MEMBER(TECHNICAL)

Appearance:
For the Applicant Companies: Mr. Anand Chhibbar, Senior Adv.
: Mr. Rohit Khanna, Advocate
: Mr. Sidharth Sethi, Advocate
: Ms. Shreya Sircar, Advocate
: Mr. Raghav Kapoor, Advocate
: Mr. Deepank Anand, Advocate

ORDER

1. This is a joint Company Application under sections 230 to 232 of the Companies Act, 2013 (**"2013 Act"**) and Rules 3 & 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Rules"**) by the Transferor Company and the Transferee Company (collectively, **"Applicant Companies"**) inter alia, seeking with respect to the Scheme of Amalgamation between Cigniti Technologies Limited/ Applicant Company 1/ Transferor Company and Coforge Limited/ Applicant Company 2/ Transferee Company and their respective shareholders and creditors(**"Scheme"**). The scheme of amalgamation is annexed with the Application as **Annexure A- 1**.

2. The Applicant Companies is seeking

(a) to direct convening of meeting of the Equity Shareholders of the Applicant Companies;

(b) to Dispense with the requirement of convening the meeting of the Secured Creditors of the Transferor Company;

(c) to direct convening of meeting of the secured Creditors of the Transferee Company and also;

(d) to direct convening of meeting of the Unsecured Creditors of the Applicant Companies, to consider the Scheme, including the requirement of issue and publication of notices for the same.

3. The facts of the case, as stated in the Application, are summarised below:

(a) Cigniti Technologies Limited (Transferor Company) was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as "1956 Act') on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into a public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the

Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited Vide fresh certificate of incorporation dated October 19, 2011.

(b) The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging Al-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience. The equity shares of the Transferor Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company is annexed with the application as **ANNEXURE A-2 (Colly)**.

(c) The share capital structure of the Transferor Company as on July 31, 2025 is as follows:

Particulars	**INR**
Authorised Share Capital	
3,60,00,000 equity shares of INR10 each	36,00,00,000
Total	36,00,00,000
Issued, Subscribed and Paid-up Share	
2,74,56,959 equity shares of INR 10 each	27,45,69,590
Total	27,45,69,590

(d) The Transferor Company has received a request dated December 26, 2024, under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") from the following promoters of the Transferor Company, seeking reclassification from promoter category to public category. The Board of Directors of the Transferor Company has approved the request of the promoters in their meeting held on December 27, 2024, and has initiated the process to seek approval of the Stock Exchanges.

S.No	Name of the promoter
1.	Chakkilam Venkata Subramanyam
2.	Chakkilam Rajeswari
3.	Chakkilam Srikanth
4.	Pennam Sudhakar
5.	Pennam Sapna

(e) The copy of the Audited Accounts of the Transferor Company as on March 31, 2025 is annexed with the Application as **ANNEXURE A-3.** The copy of the Unaudited Accounts of the Transferor Company as on June 30, 2025 is annexed with the Application as **ANNEXURE A-4.**

(f) **Coforge Limited** (Transferee Company) was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of

the Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

(g) The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

(h) It is further submitted that Clause III (B).19 of the Memorandum of Association of the Transferee Company enables the said Company to enter into the arrangement as proposed in the Scheme. The said Clause from the Memorandum of Association of the Transferee Company is reproduced herein-below:-

"To amalgamate or to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture or reciprocal concessions with any person or persons company or companies, (carrying on or engaged in or about to carry on or engage in or) being authorised to carry on or engage in any business or transactions which the Company is authorised to carry on."

A copy of the Master Data, Certificate of Incorporation and Memorandum and Articles of Association of the Transferee Company is annexed with the Application as **ANNEXURE A-5 (Colly).**

(i) The share capital structure of the Transferee Company as on July 31, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
38,50,00,000 equity shares of INR 2 each	77,00,00,000
Total	**77,00,00,000**
Issued, Subscribed and Paid-up Share	
33,44,25,995 equity shares of INR 2 each	66,88,51,990
Total	**66,88,51,990**

(i) A copy of the Audited Accounts of the Transferee Company as on March 31, 2025 is annexed with the Application as **ANNEXURE A-6.** A copy of the Unaudited Accounts of the Transferee Company as on June 30, 2025, is annexed with the Application as **ANNEXURE A-7.**

4. The Board of Directors of the Transferor Company and the Transferee Company on December 27, 2024 and July 06, 2025 approved the Scheme and filing thereof. A copy of the Board Resolutions of the Transferor Company and the Transferee Company dated December 27, 2024 and July 06, 2025 are annexed with the Application as **ANNEXURE A-8 (Colly)** and **ANNEXURE A-9 (Colly)** respectively.

5. The Scheme provides for the amalgamation of the Transferor Company into the Transferee Company and will result into the following benefits:

(a) **Empowering Digital Transformation:**

The Transferor Company is engaged in assurance and digital engineering services globally. The Amalgamation will create synergies, offering strategic advantage in AI-led assurance and IT solutions. It will strengthen presence across industries and regions, with a strong focus on the US market, and establish

the Transferee Company as a preferred partner for digital transformation.

(b) **Accelerate Growth:**

The Amalgamation, along with prior acquisitions, will create three scaled-up verticals – Retail, Technology, and Healthcare. It will help the Transferee Company expand across South-West, Mid-West, and Western US markets and capture opportunities from AI-driven specialized assurance services. This will accelerate growth, expansion, and development of the combined businesses.

(c) **Efficiency in Customer Approach:**

The Transferee Company will have a broader service portfolio, catering to customers across India and overseas. It will also enable delivery of new solutions and enhanced marketing capabilities.

(d) **Operational Integration:**

Pooling of resources, best practices, and cross-functional learnings will reduce costs and foster systemic efficiency. The combined entity will achieve seamless access to assets and synergized operations.

(e) **Simplified Structure & Efficiency:**

The Amalgamation will streamline the corporate structure, reducing duplication in administration, governance, and regulatory compliances, thereby cutting costs.

(f) **Working Capital & Cash Flow Management:**

Cash flow management will improve, ensuring better utilization of balances and unfettered access to funds for growth and sustenance.

(g) **Commercial Viability:**

The Scheme is fair, viable, and in the best interest of shareholders, creditors, employees, and stakeholders, without prejudicing public interest.

6. A copy of the Valuation Report dated December 27, 2024 issued by the Registered Valuer and Clarification Note to Valuation Report dated June 13, 2025 are annexed with the Application as **ANNEXURE A-16.**

7. A copy of the Fairness Opinion Reports dated December 27, 2024 issued by the Merchant Banker and Clarification Note to Fairness Opinion Report dated June 19, 2025 and June 16, 2025 as provided by JM Financial Limited and Axis Capital Limited, for the Transferee Company and Transferor Company, respectively, are annexed with the Application as **ANNEXURE A-17 (Colly).**

8. The certificate of the statutory auditors of the Transferor Company and the Transferee Company certifying that the accounting treatment pursuant to the amalgamation as provided for in the Scheme is in accordance with the accounting standards specified under Section 133 of the 2013 Act is annexed as **ANNEXURE A-18 (Colly)**.

9. The shares of the Transferor Company and Transferee Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferor Company and the Transferee Company have already submitted the draft Scheme with the Stock Exchanges for their respective no objection in compliance to Regulation 37 of SEBI LODR and under SEBI Master Circular No. SEBJ/HO/CFD/POD - 2/P/CIR/2023/93 dated June 20, 2023. The Applicant Companies has received observation letters dated July 18, 2025 from BSE and dated July 17, 2025 from NSE. The aforesaid observation letters issued to the Transferor Company and the Transferee Company by BSE and NSE are with the Application as **ANNEXURE A-19** and **ANNEXURE A-20** respectively.

10. It is submitted that:

(i) the present Company Application discloses all material facts under Section 230(2) of the 2013 Act relating to each of the Applicant Companies;

(ii) there are no investigation or other legal For proceedings pending against either of the Applicant Companies which have a material bearing effect on the aspect of sanction of the Scheme by this Hon'ble Tribunal as contemplated by Section 230(2)(a) of the 2013 Act; and
(iii) the Scheme does not provide for any corporate debt restructuring under Section 230(2)(c) of the 2013 Act of either the Applicant Companies and hence a creditors' responsibility statement and other requirements under section 230(2)(c) are not applicable to the present case. There is no reduction of share capital involved in the Scheme. The Affidavit u/s 230(2) of the 2013 Act and confirming that the Scheme does not involve any corporate debt restructuring on behalf of the Applicant Companies is annexed as **ANNEXURE A-22.**

11. The Applicant Companies submits that in the present case, notification of the Scheme to the Competition Commission of India is exempted under Schedule I of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to the Combination) Regulations, 2011. Thus, a notice under the relevant provisions of the Competition Act, 2002 need not be filed. The proposed Scheme does not require prior notification to/approval of the Competition Commission of India. The Affidavit on behalf of the Applicant Companies stating the aforesaid is annexed as **ANNEXURE A-23.**

12. The Scheme provides for amalgamation of the Transferor Company into Transferee Company with effect from the Appointed Date under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in the Scheme.

13. The Appointed Date of the Scheme is April 01, 2025 or such other date as may be approved by the Hon'ble Tribunal.

14. The arrangement as proposed in the Scheme would result in benefit to Transferor Company and Transferee Company and their respective members, shareholders, creditors and all stakeholders of the Applicant Companies and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public at large.

15. The Transferor Company and the Transferee Company are profit making companies as can be observed from the audited and limited reviewed financials annexed with this application. The assets of the Transferee Company are sufficient to take care of the tax liabilities or any other statutory liabilities of Transferor Company which may arise before the Scheme is enforced.

16. The Transferor Company has 28,488 Equity Shareholders as on July 18, 2025. The certificate of the Chartered Accountant certifying the shareholding pattern of Equity Shareholders of Transferor Company is annexed with the Application as **ANNEXURE A-10.** The Transferor Company has no Secured Creditors as on July 18, 2025. Since there are no Secured Creditors of the Transferor Company, it is submitted that there is no requirement of convening the meeting of Secured Creditors of the Transferor Company. A certificate issued by the Chartered Accountant certifying that the Transferor Company does not have any Secured Creditors, is annexed with the Application as **ANNEXURE A-11.** The Transferor Company has 16 Unsecured Creditors to whom the aggregate amount owed is Rs 1,63,00,763.84/- as on July 18, 2025. The certificate of the Chartered Accountant certifying the list of the Unsecured Creditors of the Transferor Company is annexed with the Application as **ANNEXURE A-12.**

17. The Transferee Company has 1,88,219 Equity Shareholders as on July 18, 2025. The certificate of the Chartered Accountant certifying the

shareholding pattern of the Equity Shareholders of the Transferee Company is annexed with the Application as as **ANNEXURE A-13.** The Transferee Company has 5 Secured Creditors to whom the aggregate amount owed is Rs. 3,82,07,27,618.60/- as on July 18,2025. A certificate issued by the Chartered Accountant certifying the list of the Secured Creditors of the Transferee Company is annexed with the Application as **ANNEXURE A-14.** The Transferee Company has 56 Unsecured Creditors to whom the aggregate amount owed is Rs. 2,65,96,68,287/- as on July 18, 2025. The certificate issued by the Chartered Accountant certifying the list of the Unsecured Creditors of the Transferee Company is annexed with the Application as **ANNEXURE A-15.**

18. The status of the shareholders and creditors of the Transferor Company and Transferee Company, along with the reliefs sought in respect of holding or dispensing with their respective meetings, is summarised in the table below:

Name of the Applicant Company	No. of Equity Shareholders	Consent(s) Given	No. of Secured Creditors	Consent (s) Given	No. of Unsecured Creditors	Consent (s) Given
Applicant Company 1	28,488 (As on July 18, 2025)	N.A.	Nil (As on July 18, 2025)	N.A.	16 (As on July 18, 2025)	N.A.
Remarks	Convene meeting		No Meeting		Convene meeting	
Applicant Company 2	1,88,219 (As on July 18, 2025)	N.A.	5 (As on July 18, 2025)	N.A.	56 (As on July 18, 2025)	N.A.
Remarks	Convene meeting		Convene meeting		Convene meeting	

19. The assets of the Transferee Company are sufficient to take care of the tax liabilities or any other statutory liabilities of Transferor Company which may arise before the Scheme is enforced.

20. There are no inspection or investigation proceedings that have been instituted or are pending in relation to either of the Applicant Companies under Sections 210 to 226 of the 2013 Act or the provisions of the 1956 Act.

21. We have heard the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

22. The Applicant Companies have prayed to allow the present Company Application and pass necessary orders towards the sanction of the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors and to direct convening of meeting of the Equity Shareholders of the Applicant Companies to consider the Scheme, including the requirement of issue and publication of notices for the same and to Dispense with the requirement of convening the meeting of the Secured Creditors of the Transferor Company, to direct convening of meeting of the Secured Creditors of the Transferee Company and to direct convening of meeting of the Unsecured Creditors of the Applicant Companies to consider the Scheme, including the requirement of issue and publication of notices for the same.

23. We have heard the contention of the Applicant Companies and having considered the facts and the objects of the Scheme as stated in the application narrated hereinabove and materials available on record, we are inclined to dispose of this Company Application bearing CA(CAA) No. 45/Chd/Hry/2025 with the following directions:

(a) The meetings of the Equity Shareholders of the both the Applicant Companies(Transferor and Transferee Company) be convened Physically/Through Video Conferencing/Hybrid mode or other Audio-Visual means at the venue, on a Saturday at time as decided by the Chairperson in consultation with the Applicant

Companies for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme.

(b) There are no Secured Creditors of the Transferor Company, therefore, the requirement of convening the meeting of Secured Creditors does not arise.

(c) The meeting of the Secured Creditors of the Transferee Company be convened Physically/ Through Video Conferencing/Hybrid mode or other Audio-Visual means at the venue on a Saturday at time as decided by the Chairperson in consultation with the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme.

(d) The meetings of the unsecured Creditors of both the Applicant Companies(Transferor Company and Transferee Company) be convened Physically/ Through Video Conferencing/Hybrid mode or other Audio-Visual means at the venue on a Saturday at time as decided by the Chairperson in consultation with the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme.

e) Directions of BSE/NSE be compiled with.

(f) Mr. LN Gupta, Ex-Member NCLT having Mobile No. 8076489376, email ID: lngupta.legal@gmail.com is appointed as the Chairperson for the meeting to be called under this order. He shall be paid fees of Rs. 1,50,000 for his services as the Chairperson. The remuneration payable as mentioned excludes applicable taxes and out of pocket expenses, traveling expenses etc, which will be paid on the actual by the Applicant Companies

(g) Advocate Yashraj Singh, Mobile No. 9999897587, Email ID: yash28.law@gmail.com is appointed as the Scrutinizer for the above meeting to be called under this order. He shall be paid fees of Rs 75,000 for his services as the Scrutinizer. The remuneration payable as mentioned excludes applicable taxes and out of pocket

expenses, traveling expenses etc, which will be paid on the actual by the Applicant Companies

(h) The fees of the Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.

(i) The quorum of the meeting of the Members/Creditors shall be in accordance with the provisions of Companies Act and the rules made thereunder.

(j) It is clarified that in view of the MCA Circular No. 14/2020 dated 8th April 2020, that in case of the meeting through video conferencing or other audio visual means, the voting through Proxy shall not be permitted. However, voting through an Authorized Representative is permitted.

(k) At least one month before the date of aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in English daily, i.e., Business Standard (English) and in Hindi daily i.e., Jansatta (Hindi) in all editions within the state of Haryana. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act read with Sections 230 to 232 of the Act.

(l) At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, the date, the place and time aforesaid, together with a copy of the Scheme of Arrangement, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed form of proxy

shall be sent by Registered Post or Speed Post or by Courier or E-Mail or Hand Delivery, addressed to each of the equity shareholders of the Transferor and Transferee Company, secured creditors of the Transferee Company and to each of the unsecured Creditors of the Transferor and Transferee Company as the case may be, at their respective registered or last known addresses or e-mail addresses as per the records of the Applicant Companies.

(m) The Applicant Companies shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including to decide any procedural questions that may arise at the meetings.

(n) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor/member entitled to attend the meeting as aforesaid.

(o) The Chairperson shall file an Affidavit not less than 7 (seven) days before the date fixed for the hearing of the meetings and report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(p) It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4 along with an affidavit, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days from the date of conclusion of the aforesaid meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Chairperson in preparing and finalizing the report.

(q) The authorized representative of the Applicant Companies, shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed date of the meetings.

24. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Act and rules by the Applicant Companies.

25. With the aforesaid directions, **Company Application CA (CAA) No. 45/Chd/Hry/2025 stands allowed and disposed of** accordingly, giving liberty to the Applicant Companies to file Second Motion Petition in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

26. A copy of this order be supplied to the learned counsel for the Applicants, who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

Sd/-

(Shishir Aggarwal)
Member (Technical)

Sd/-

(Khetrabasi Biswal)
Member (Judicial)

October 17, 2025
Sudesh

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

Independent Auditor's Report

To the Members of Cigniti Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cigniti Technologies Limited (the "Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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Key audit matters	How our audit addressed the key audit matter
Impairment assessment of non-current investment in subsidiaries carried at cost (as described in note 4 of the Standalone Financial Statements)	
As at March 31, 2025, the Company has investments of Rs. 8,783.50 lakhs in subsidiaries which is tested for impairment annually, using discounted cash-flow models of subsidiaries' recoverable value compared to the carrying value. The determination of recoverable amounts of the Company's investments in the subsidiaries relies on management's estimates of forecast of future cash flows and their judgment with respect to the forecast of the subsidiaries' future performance. The inputs to the impairment testing model include: • Projected revenue growth, operating margins and operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money. The impairment testing includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the Standalone Financial Statements as a whole.	Our audit procedures included the following: • We tested the design, implementation and operative effectiveness of management's key internal controls over investment impairment assessment; • We assessed the methodology applied by the Company in its impairment analysis. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists involved in the process; • With the assistance of a specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, in consideration of the current and estimated future economic conditions; • We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • We discussed potential changes in key drivers as compared to previous year/ actual performance with management in order to evaluate whether the inputs and assumptions like projected revenue growth, EBIDTA, etc. used in the cash flow forecasts were suitable; • We tested the arithmetical accuracy of the impairment model; and • We assessed the adequacy of the related disclosures as described in note 4 to the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be

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materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to September 30, 2024 in respect of legacy accounting software as stated in Note 46 to the Standalone Financial Statements and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer note 41(b) to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

vi. The Company has migrated to a new accounting software from legacy accounting software with effect from October 1, 2024. Based on our examination which included test checks, the new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new accounting software. The legacy accounting software used by the Company is operated by a third-party software service provider. In the absence of controls on audit trail in Service Organization Controls report, we are unable to comment on whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company for the legacy accounting software as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership Number: 218576
UDIN: 25218576BMIEND4000
Place of Signature: Hyderabad
Date: May 5, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of Cigniti Technologies Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 15 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the monthly statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have any working capital limits sanctioned from financial institutions.

(iii) During the year, the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

(iv) Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax and other statutory dues applicable to it. The provisions relating to service tax, sales tax, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employee' state insurance, income-tax, duty of customs, goods and service tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, provident fund, employees' state insurance, duty of customs and other statutory dues which have not been deposited on account of any dispute except as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)*	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	268.56	157.49	FY 17-18	Income Tax Appellate Tribunal
		2,192.87	545.28	FY 19-20	Income Tax Appellate Tribunal
		24.46	105.64	FY 20-21	Deputy Commissioner of Income Tax
		1,002.90	-	FY 21-22	Dispute Resolution Panel

(*Excluding interest and penalty)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowing or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27 to the Standalone Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership Number: 218576
UDIN: 25218576BMIEND4000
Place of Signature: Hyderabad
Date: May 5, 2025

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Cigniti Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Cigniti Technologies Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership Number: 218576
UDIN: 25218576BMIEND4000
Place of Signature: Hyderabad
Date: May 5, 2025

S.R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ HYDERABAD ★

Cigniti Technologies Limited
CIN: L72200HR1998PLC129027
Standalone Balance Sheet as at March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,947.41	2,149.27
Other intangible assets	3	-	-
Right-to-use asset	42	2,198.09	1,327.36
Financial assets			
Investments	4	10,122.60	10,147.60
Other financial assets	6	985.17	963.78
Deferred tax asset (net)	12	979.99	743.74
		16,233.26	**15,331.75**
Current assets			
Financial assets			
Investments	5	14,574.27	24,714.20
Trade receivables	7	20,761.05	14,227.47
Cash and cash equivalents	8	6,173.35	1,618.47
Bank balances other than cash and cash equivalents	9	5,513.33	5,631.57
Other financial assets	6	14,104.01	4,064.03
Other current assets	11	2,821.01	1,282.99
Current tax assets (net)	10	864.52	803.89
		64,811.54	**52,342.62**
Total Assets		**81,044.80**	**67,674.37**
Equity and Liabilities			
Equity			
Equity share capital	13	2,739.70	2,730.01
Other equity	14	62,440.52	48,348.66
		65,180.22	**51,078.67**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	1,119.60	513.53
Provisions	19	1,338.69	2,410.57
		2,458.29	**2,924.10**
Current liabilities			
Financial liabilities			
Borrowings	15	-	3,493.44
Lease liabilities	17	1,329.73	1,245.87
Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		89.76	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,372.31	828.94
Other financial liabilities	18	2,049.86	4,804.06
Provisions	19	1,510.66	1,359.98
Other current liabilities	21	1,647.20	1,013.64
Current tax liabilities (net)	20	2,406.77	861.85
		13,406.29	**13,671.60**
Total Equity and Liabilities		**81,044.80**	**67,674.37**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad

Date: May 5, 2025

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD

For and on behalf of the Board of Directors
Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Saurabh Goel
Director
DIN: 08589223
Place: Noida

CIGNITI TECHNOLOGIES LTD.

Krishnan Venkatachary
Chief Financial Officer
Place: Hyderabad

A. Naga Vasudha
Company Secretary
Place: Hyderabad

Date: May 5, 2025

Cigniti Technologies Limited
CIN: L72200HR1998PLC129027
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	100,685.02	78,872.73
Other income	23	226.75	346.73
Finance income	24	2,307.81	2,227.58
Total income		**103,219.58**	**81,447.04**
Expenses			
Employee benefits expense	25	66,286.34	58,769.00
Hired contractors costs	26	2,047.89	1,586.10
Other expenses	27	12,712.28	6,047.19
Depreciation and amortization expense	28	2,636.82	2,191.63
Finance costs	29	190.70	215.45
Total expenses		**83,874.03**	**68,809.37**
Profit before exceptional items and tax		**19,345.55**	**12,637.67**
Exceptional items	27(a)	3,004.83	-
Profit before tax		**16,340.72**	**12,637.67**
Tax expenses	30		
Current tax		4,845.58	3,205.34
Deferred tax		(730.66)	(46.69)
Total tax expenses		**4,114.92**	**3,158.65**
Net profit for the year		**12,225.80**	**9,479.02**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on employee defined benefit plans, net of tax		1,469.86	11.13
Total other comprehensive income for the year, net of tax	32(I)(E)	**1,469.86**	**11.13**
Total comprehensive income for the year, net of tax		**13,695.66**	**9,490.15**
Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (amount in Rs.)	31		
Basic EPS		44.44	34.74
Diluted EPS		44.44	34.58
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad

Date: May 5, 2025

For and on behalf of the Board of Directors
Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Saurabh Goel
Director
DIN: 08589223
Place: Noida

Krishnan Venkatachary
Chief Financial Officer
Place: Hyderabad

A. Naga Vasudha
Company Secretary
Place: Hyderabad

Date: May 5, 2025

Cigniti Technologies Limited
CIN: L72200HR1998PLC129027
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. **Equity share capital**

Equity shares of Rs.10 each, issued, subscribed and fully paid	No.	Rs.
For the year ended March 31, 2025		
As at April 1, 2024	**27,300,084**	**2,730.01**
Add: Issued during the year (refer note 13)	96,875	9.69
As at March 31, 2025	27,396,959	2,739.70
For the year ended March 31, 2024		
As at April 1, 2023	**27,256,959**	**2,725.70**
Add: Issued during the year (refer note 13)	43,125	4.31
As at March 31, 2024	27,300,084	2,730.01

b. **Other equity**

	Other components of equity				
	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	Total
For the year ended March 31, 2025					
As at April 1, 2024	25,923.13	462.81	83.30	21,879.42	48,348.66
Profit for the year	-	-	-	12,225.80	12,225.80
Re-measurement gains on employee defined benefit plans	-	-	-	1,469.86	1,469.86
Issue of equity shares on exercise of employee stock options	572.52	(324.52)	-	-	248.00
Share-based payment expense	-	148.20	-	-	148.20
As at March 31, 2025	26,495.65	286.49	83.30	35,575.08	62,440.52
For the year ended March 31, 2024					
As at April 1, 2023	25,737.43	419.69	83.30	14,708.23	40,948.65
Profit for the year	-	-	-	9,479.02	9,479.02
Dividend	-	-	-	(2,318.96)	(2,318.96)
Re-measurement gains on employee defined benefit plans	-	-	-	11.13	11.13
Issue of equity shares on exercise of employee stock options	185.70	(151.20)	-	-	34.50
Share-based payment expense	-	194.32	-	-	194.32
As at March 31, 2024	25,923.13	462.81	83.30	21,879.42	48,348.66

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad

Date: May 5, 2025

For and on behalf of the Board of Directors
Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Saurabh Goel
Director
DIN: 08589223
Place: Noida

Krishnan Venkatachary
Chief Financial Officer
Place: Hyderabad

A. Naga Vasudha
Company Secretary
Place: Hyderabad

Date: May 5, 2025

Cigniti Technologies Limited
CIN: L72200HR1998PLC129027
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit before tax		16,340.72	12,637.67
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		2,636.82	2,191.63
Finance income		(2,307.81)	(2,227.58)
(Profit)/loss on sale of property, plant and equipments, net		(55.84)	7.91
Provision for reversal/write-off of export incentive		3,004.83	-
Changes in fair value of financial liabilities, net		-	(327.85)
Provision for diminution in the value of investment		25.00	52.91
Finance costs		190.70	215.45
Unrealised foreign exchange loss/(gain), net		246.70	(111.99)
Share-based payment expense		39.15	-
Provision for expected credit loss, net		213.83	0.26
Operating profit before working capital changes		20,334.10	12,438.41
Movements in working capital			
Increase/(decrease) in trade payables		3,283.45	(1,165.89)
(Decrease)/increase in other liabilities		(600.48)	290.27
Increase in provisions		1,043.06	1,123.81
(Decrease)/increase in other financial liabilities		(2,300.79)	2,639.48
Increase in trade receivables		(6,747.41)	(4,059.99)
(Increase)/decrease in other assets		(1,538.02)	196.25
Increase in other financial assets		(11,637.65)	(98.40)
Cash generated from operations		1,836.26	11,363.94
Income taxes paid (net of refunds)		(3,361.28)	(4,213.43)
Net cash flows (used in)/ generated from operating activities	(A)	(1,525.02)	7,150.51
Cash flows generated from / (used in) investing activities			
Purchase of property, plant and equipment		(1,332.36)	(462.78)
Proceeds from sale of property, plant and equipment		55.84	-
Payment of contingent consideration pertaining to acquisition of a subsidiary		(154.34)	(684.00)
Investment in other entities		-	(25.00)
Investments in mutual funds and other debt instruments		(2,634.00)	(13,356.59)
Redemption of mutual funds and other debt instruments		14,637.23	8,014.29
Investment in bank deposits		(5,623.45)	(4,441.33)
Redemption of bank deposits		5,630.21	6,276.90
Interest received		509.69	412.89
Net cash flows generated from / (used in) investing activities	(B)	11,088.82	(4,265.62)
Cash flows used in financing activities			
Proceeds from shares issued against stock options		257.69	38.81
Dividend paid		-	(2,305.86)
Interest and other borrowing cost paid		(20.27)	(78.75)
Payment towards lease liabilities		(1,752.90)	(1,278.09)
Net cash flows used in financing activities	(C)	(1,515.48)	(3,623.89)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	8,048.32	(739.00)
Cash and cash equivalents at the beginning of the year		(1,874.97)	(1,135.97)
Cash and cash equivalents at the end of the year		6,173.35	(1,874.97)
Components of cash and cash equivalents			
Balances with banks including cash on hand		6,173.35	1,618.47
Cash credit facility		-	(3,493.44)
Total cash and cash equivalents		6,173.35	(1,874.97)

Refer note 9.1 for change in liabilities arising from financing activities and non-cash investing activities

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 5, 2025

For and on behalf of the Board of Directors
Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Saurabh Goel
Director
DIN: 08589223
Place: Noida

Krishnan Venkatachary
Chief Financial Officer
Place: Hyderabad
Date: May 5, 2025

A. Naga Vasudha
Company Secretary
Place: Hyderabad

1. Corporate information

Cigniti Technologies Limited ("the Company") (CIN: L72200HR1998PLC129027) is a public company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Sector 18, Gurugram, Palam Road, Gurgaon, Haryana. The Company is principally engaged in providing Digital Assurance and Engineering (Software testing) Services across the world.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the directors on May 5, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Contingent consideration

The Standalone Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Use of estimates and judgements

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

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- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Foreign currencies

The Company's Standalone Financial Statements are presented in INR, which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(d) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Revenue from contracts with customer

The Company derives revenue primarily from Digital Assurance and Engineering (Software testing) Services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has concluded that it is the principal in its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of contract.

Rendering of services

Revenue from Digital Assurance and Engineering (Software testing) Services rendered to its subsidiary companies is recognised on accrual basis for services rendered and billed as per the terms of specific contract.

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The method for recognizing revenues and costs depends on the nature of services rendered to others as mentioned below:

- Time and material: Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

- Fixed price contracts: Revenue from fixed-price contracts is recognised as per the 'percentage- of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Contract balances:
Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenue in excess of invoicing are classified as unbilled revenue (contract assets).

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other income
- **Income from Government incentive:**
  Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 is recognised on expected realisable value based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS scrips are classified as 'Other financial assets' as "Export incentive receivable"

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.

- Earnings and losses from investments is recognised based on changes in fair value of investments during the year and are reported on net basis.
- Foreign currency gains and losses are reported on net basis.

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(f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(g) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress, and the related advances are shown as loans and advances.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management has made technical assessment of the useful lives of the following classes of assets which coincides with the lives prescribed under Schedule II of the Companies Act, 2013:

Asset	**Useful lives estimated by the management (years)**
Buildings	60
Electrical equipment	10
Leasehold improvements	Over the period of lease
Furniture and fixtures	10
Office equipments	5
Computer and computer equipments	3
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives
Software licenses	3 years

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

ROU	Useful lives
Office premises	3-5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery /and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company's CGU. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any

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case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. After impairment, amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(k) Provisions, contingent liabilities and commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when it cannot be measured reliably.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(l) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund and Employee State Insurance is a defined contribution schemes. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

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The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term employee benefits
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

However, the Company presents the entire provision towards accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) Hired contractors cost
Hired contractors cost represents cost of technical sub-contractors for service delivery to the Company's customers. These costs are accrued based on services received from the sub-contractors in line with the terms of the contract.

(n) Share-based payments
Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee

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benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

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This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

   i. the Company has transferred substantially all the risks and rewards of the asset, or
   ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- Other financial assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life

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of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company evaluates individual balances to determine impairment loss allowance on its trade receivables. The evaluation is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, contingent consideration and loans and borrowings including bank overdrafts and cash credits.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (Contingent consideration)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of standalone cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(q) Segment information
The Company has only one reportable business segment, which is rendering of Digital Assurance and Engineering (Software testing) Services. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

(r) Dividend
The Company recognises a liability to pay dividend to its equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(s) Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends

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relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to its equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended standards.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Insurance contracts - Ind AS 117

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the standalone financial statements as the Company has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Lease liability in a sale and leaseback - Amendment to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have an impact on the Company's standalone financial statements as the Company has not entered into any sale and leaseback transactions

2.4 Standards notified but not yet effective.

There are no standards that are notified and not yet effective as on the date.

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3. Property, plant and equipment and other intangible assets

	Property, plant and equipment								Other intangible assets	
	Buildings	Electrical equipments	Leasehold improvements	Furniture and fixtures	Office equipments	Computer and computer equipment	Vehicles	Total property, plant and equipment	Software license	Total other intangible assets
Cost										
As at April 1, 2023	**193.53**	**538.27**	**415.71**	**334.48**	**366.95**	**3,907.54**	**176.10**	**5,932.58**	**246.66**	**246.66**
Additions	-	186.78	113.82	15.12	129.41	265.27	-	710.40	-	-
Disposals	-	-	-	-	-	-	(176.10)	(176.10)	-	-
As at March 31, 2024	**193.53**	**725.05**	**529.53**	**349.60**	**496.36**	**4,172.81**	**-**	**6,466.88**	**246.66**	**246.66**
Additions	-	69.07	357.41	13.79	100.84	492.18	-	1,033.29	-	-
Disposals	-	(106.18)	-	(198.97)	(39.05)	-	-	(344.20)	-	-
As at March 31, 2025	**193.53**	**687.94**	**886.94**	**164.42**	**558.15**	**4,664.99**	**-**	**7,155.97**	**246.66**	**246.66**
Depreciation, amortisation and impairment										
As at April 1, 2023	**29.40**	**292.13**	**199.44**	**190.77**	**325.98**	**2,073.34**	**76.06**	**3,187.12**	**246.66**	**246.66**
Charge for the year	4.26	54.30	39.25	26.33	40.63	1,041.78	21.77	1,228.32	-	-
Disposals	-	-	-	-	-	-	(97.83)	(97.83)	-	-
As at March 31, 2024	**33.66**	**346.43**	**238.69**	**217.10**	**366.61**	**3,115.12**	**-**	**4,317.61**	**246.66**	**246.66**
Charge for the year	4.26	69.00	224.72	41.04	36.24	859.89	-	1,235.15	-	-
Disposals	-	(106.18)	-	(198.97)	(39.05)	-	-	(344.20)	-	-
As at March 31, 2025	**37.92**	**309.25**	**463.41**	**59.17**	**363.80**	**3,975.01**	**-**	**5,208.56**	**246.66**	**246.66**
Net book value										
As at March 31, 2024	159.87	378.62	290.84	132.50	129.75	1,057.69	-	2,149.27	-	-
As at March 31, 2025	**155.61**	**378.69**	**423.53**	**105.25**	**194.35**	**689.98**	**-**	**1,947.41**	**-**	**-**

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Financial assets

There are no loans or deposits given, covered under section 186(4) of Companies Act, 2013.

4 Investments

	March 31, 2025	March 31, 2024
Trade investments (Valued at cost unless stated otherwise)		
Investment in equity instruments		
Investment in subsidiaries (Unquoted)		
(a) 1,000 (March 31, 2024 : 1,000) equity shares of $ 1 each, fully paid-up in Cigniti Technologies Inc., USA (refer note 41(b)(ii))	5,549.49	5,549.49
(b) 10,000 (March 31, 2024 : 10,000) equity shares of Rs. 10 each, fully paid-up in Gallop Solutions Private Limited, India	110.00	110.00
(c) 1 (March 31, 2024 : 1) equity shares of CAD 1 each, fully paid-up in Cigniti Technology Canada Inc., Canada (refer note 41(b)(ii))*	0.00	0.00
(d) 855,001 (March 31, 2024 : 855,001) equity shares of GBP 1 each, fully paid-up in Cigniti Technologies (UK) Limited, UK	839.57	839.57
(e) 865,001 (March 31, 2024: 865,001) equity shares of AUD 1 each, fully paid-up in Cigniti Technologies (Australia) Pty Ltd., Australia	442.25	442.25
(f) 1 (March 31, 2024: 1) equity shares of NZD 1 each, fully paid-up in Cigniti Technologies (NZ) Limited, New Zealand (refer note 41(b)(ii))*	0.00	0.00
(g) 1 (March 31, 2024 : 1) equity shares of SGD 1 each, fully paid-up in Cigniti Technologies (SG) Pte. Ltd, Singapore (refer note 41(b)(ii))*	0.00	0.00
(h) 5,000 (March 31, 2024 : 5000) equity shares of CZK 1 each, fully paid-up in Cigniti Technologies (CZ) Limited, Czech Republic (refer note 41(b)(ii))	0.17	0.17
(i) 44,248 (March 31, 2024 : 44,248) equity shares of Rs 10 each, fully paid-up in Aparaa Digital Private Limited, India	3,234.01	3,234.01
(j) 120 (March 31, 2024 : 120) equity shares of CRC 100 each, fully paid-up in Cigniti Technologies CR Limitada, Costa Rica (refer note 41(b)(ii))	0.02	0.02
Less: Provision for diminution in value of investment in Cigniti Technologies (NZ) Limited, New Zealand*#	0.00	0.00
Provision for diminution in value of investment in Gallop Solutions Private Limited, India	(52.91)	(52.91)
Preferred instruments of other entities (Unquoted)		
Investments carried at fair value through profit and loss		
100 (March 31, 2024: 100) compulsory convertible preference shares of Rs. 10 each fully paid-up in Hirexai Private Limited, India	25.00	25.00
Less: Provision for diminution in value of investment in Hirexai Private Limited, India	(25.00)	-
Total	**10,122.60**	**10,147.60**
Aggregate value of unquoted investments	**10,200.51**	**10,200.51**
Aggregate amount of impairment in value of investments	**(77.91)**	**(52.91)**

Notes:

Cigniti Technologies (NZ) Limited, New Zealand, wholly owned subsidiary of the Company, was wound up effective January 30, 2019.

Investment impairment testing: The carrying amount of the investment is tested annually for impairment using discounted cash-flow models of subsidiary's recoverable value compared to the carrying value and comparable multiple method. A deficit between the recoverable value and the carrying value of investment would result in impairment. The inputs to the impairment testing model which have the most significant impact on recoverable value include:
- Projected revenue growth, operating margins and operating cash-flows in the years 1-5;
- Stable long-term growth rates beyond five years and in perpetuity; and
- Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money.

The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate.
Based on the approved business plan and valuation assessment, the management of the Company expects growth in operations and sustained profitability. The projections of the business is above the book value of its investments indicating no signs of impairment. Accordingly, these financial statements do not include any adjustment relating to impairment of investments.

* Investments value rounded off in lakhs.

5 Current investments

	March 31, 2025	March 31, 2024
Valued at fair value through profit and loss		
Unsecured, considered good		
Investment in bonds, quoted	7,295.80	10,130.75
Investment in debentures, quoted	5,934.56	8,569.89
Investment in commercial paper, quoted	-	2,128.89
Investment in mutual funds, quoted	1,343.91	3,884.67
	14,574.27	**24,714.20**
Aggregate book value of quoted investments	**14,574.27**	**24,714.20**
Aggregate market value of quoted investments	**14,574.27**	**24,714.20**
Aggregate amount of impairment in value of investments	-	-

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		March 31, 2025		March 31, 2024	
		Units	Amount	Units	Amount
Bonds					
Bharat Bond ETF		80,000.00	1,180.86	80,000.00	1,082.06
India Grid Trust		60,000.00	644.89	60,000.00	644.89
Bank of Baroda		-	-	49.00	504.60
State Bank of India		15.00	626.51	15.00	626.51
Mahindra & Mahindra		500.00	520.17	500.00	519.97
Shriram Finance Limited		2,100.00	2,231.54	-	-
Shriram Transport Finance		150.00	1,560.04	440.00	4,593.48
Aditya Birla		-	-	50.00	578.73
Bajaj Finance		50.00	531.79	50.00	531.12
Kotak Mahindra		-	-	500.00	543.50
Punjab National Bank		-	-	50.00	505.89
	(A)		7,295.80		10,130.75
Debentures					
Non-convertible debentures of L & T Finance MLD		100.00	1,192.44	200.00	2,214.33
Non-convertible debentures of HDB Financial Services		-	-	50.00	502.24
Non-convertible debentures of Muthoot Finance Ltd		112,000.00	3,198.51	112,000.00	3,200.18
Non-convertible debentures of ICICI HFCL		-	-	100.00	1,109.69
Non-convertible debentures of Bharti Telecom		1,500.00	1,543.61	1,500.00	1,543.45
	(B)		5,934.56		8,569.89
Commercial Paper					
360 One Wam Limited		-	-	460.00	2,128.89
	(C)		-		2,128.89
Mutual Funds					
Kotak Debt Hybrid -Growth Regular Plan		-	-	1,278,681.66	670.14
Kotak Credit Risk Fund - Growth Regular Plan		-	-	2,434,478.82	655.18
Aditya Birla Sun Life Low Duration Fund - Growth-Direct Plan		37,907.80	269.78	138,826.44	915.07
ICICI Prudential PAMP Asset Allocation Fund (FOF)_Growth		508,022.72	577.27	508,022.72	524.98
ICICI PLFRAG Medium Term Bond Fund Growth		1,134,765.86	496.86	1,134,765.86	457.86
ICICI Prudential Savings Fund- Direct Plan		-	-	132,407.63	661.44
	(D)		1,343.91		3,884.67
	(A+B+C+D)		14,574.27		24,714.20

6 Other financial assets

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits (having remaining maturity of more than twelve months)	336.01	224.53	-	-
Unsecured, considered good				
Interest receivable	-	-	250.67	315.85
Export incentives receivable (refer note 27(a) & 41(c(ii)))	-	-	-	1,770.78
Advances/reimbursements receivable from related parties (refer note below)	-	-	508.82	374.50
Security deposits	649.16	739.25	368.35	-
Other receivables	-	-	161.08	70.36
Unbilled receivables (refer note 7.2)	-	-	12,815.09	1,532.54
	985.17	**963.78**	**14,104.01**	**4,064.03**

Advances/ reimbursements receivable from related parties (refer note 35)	March 31, 2025	March 31, 2024
Cigniti Technologies Inc.	368.71	255.02
Cigniti Technologies (UK) Limited	4.87	-
Cigniti Technologies Canada Inc.	9.05	-
Cigniti Technologies (SG) Pte. Ltd.	126.19	119.48
	508.82	**374.50**

7 Trade receivables

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Trade receivables from related parties (refer note 35)	3,979.46	10,668.74
Trade receivables from other parties	17,184.28	3,745.94
Less: Allowance for expected credit losses	(402.69)	(187.21)
Unsecured, credit impaired		
Trade receivables from related parties (refer note 35)	-	-
Trade receivables from other parties	-	-
Less: Allowance for credit impairment	-	-
	20,761.05	**14,227.47**

7.1 Movement in the provision for expected credit losses of trade receivables

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	187.21	186.04
Provision made during the year	213.83	0.26
Exchange difference	1.65	0.91
Balance at the end of the year	**402.69**	**187.21**

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7.2 Ageing schedule- Trade receivables and unbilled receivables

As at March, 31 2025

	Unbilled receivables	Trade receivables						
		Outstanding for following periods from due date of payment						
		Current, not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed receivables								
Considered good	12,815.09	16,325.82	4,380.15	195.40	153.66	-	108.71	21,163.74
Credit impaired	-	-	-	-	-	-	-	-
Total	**12,815.09**	**16,325.82**	**4,380.15**	**195.40**	153.66	-	**108.71**	**21,163.74**
Less: Allowance for expected credit losses								**(402.69)**
Balance as at year end	**12,815.09**							**20,761.05**

As at March, 31 2024

	Unbilled receivables	Trade receivables						
		Outstanding for following periods from due date of payment						
		Current, not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed receivables								
Considered good	1,532.54	10,663.83	3,603.98	28.91	-	-	117.96	14,414.68
Credit impaired	-	-	-	-	-	-	-	-
Total	**1,532.54**	**10,663.83**	**3,603.98**	**28.91**	**-**	**-**	**117.96**	**14,414.68**
Less: Allowance for expected credit losses								**(187.21)**
Balance as at year end	**1,532.54**							**14,227.47**

There are no disputed trade receivables in the current and previous year.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has recorded an allowance for credit loss of Rs. 20.44 lakhs on receivables relating to amounts owed by related party (March 31, 2024: Rs. 20.44 lakhs). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Trade receivables are generally with the credit term of 0 to 90 days and are non interest bearing.
For explanations on the Company's credit risk management processes, refer to note 38(A).

8 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balance with banks		
- On current accounts	3,288.27	1,588.87
- Remittance in transit	2,855.48	-
Unpaid dividend	29.60	29.60
	6,173.35	**1,618.47**

8.1 For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents (refer note 8)	6,173.35	1,618.47
Less: Cash credit facility (refer note 15)	-	(3,493.44)
	6,173.35	**(1,874.97)**

9 Bank balances other than cash and cash equivalents

	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other deposit accounts				
Bank deposits with original maturity of more than 12 months	336.01	224.53	5,513.33	5,631.57
Less: Amount disclosed under other financial assets (refer note 6)	(336.01)	(224.53)	-	-
	-	**-**	**5,513.33**	**5,631.57**

Fixed deposits amounting to Rs. Nil (March 31, 2024: Rs. 1,810 lakhs) are subject to charge to fulfil collateral requirements of cash credit facility from bank.

9.1 Change in liabilities arising from financing activities and non-cash investing activities

Financing activities

	April 1, 2024	Addition	Cash flows	Others*	March 31, 2025
Lease liabilities	1,759.40	2,272.40	(1,752.90)	170.43	2,449.33
Total liabilities from financing activities	**1,759.40**	**2,272.40**	**(1,752.90)**	**170.43**	**2,449.33**

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	April 1, 2023	Addition	Cash flows	Others*	March 31, 2024
Lease liabilities	1,952.36	948.43	(1,278.09)	136.70	1,759.40
Total liabilities from financing activities	**1,952.36**	**948.43**	**(1,278.09)**	**136.70**	**1,759.40**

*Others includes the interest accrued for lease liabilities and exchange differences.

Non-cash investing activities	**31-Mar-25**	**31-Mar-24**
Acquisition of Right-of-use assets	2,272.40	948.43
	2,272.40	**948.43**

10 Current tax assets (net)

	March 31, 2025	March 31, 2024
Income tax receivable (net of provision for tax)	864.52	803.89
	864.52	**803.89**

11 Other current assets

	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise		
Advances to vendors	24.84	32.93
Staff advances	53.57	33.45
Prepaid expenses	274.97	369.58
Balance with government authorities	2,467.63	847.03
	2,821.01	**1,282.99**

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or a member.

12 Deferred tax asset (net)

	March 31, 2025	March 31, 2024
Deferred tax asset		
Provision for employee benefits	717.12	948.97
Provision for doubtful debts	101.35	47.12
Provision for reversal of export incentive	144.50	-
Right to use assets/lease liabilities	63.24	108.74
Property, plant and equipment and intangible asset, the impact of difference between tax depreciation/amortization charged to financial reporting	199.07	70.81
Gross deferred tax asset	**1,225.28**	**1,175.64**
Deferred tax liability		
Revaluations of investments to fair value	(245.29)	(431.90)
Gross deferred tax liability	**(245.29)**	**(431.90)**
	979.99	**743.74**

March 31, 2025

	Opening balance	Recognised in the statement of profit and loss*	Closing balance
Deferred tax assets/(liabilities) in relation to :			
Property, plant and equipment and intangible asset, the impact of difference between tax depreciation/ amortization charged to financial reporting	70.81	128.26	199.07
Provision for employee benefits	948.97	(231.85)	717.12
Provision for doubtful debts	47.12	54.23	101.35
Provision for reversal of export incentive	-	144.50	144.50
Right to use assets/lease liabilities	108.74	(45.50)	63.24
Revaluations of current investments to fair value	(431.90)	186.61	(245.29)
	743.74	**236.25**	**979.99**

* Includes deferred tax credit of Rs. 494.40 lakhs recognised through other comprehensive income on re-measurement gains on employee defined benefit plans.

March 31, 2024

	Opening balance	Recognised in the statement of profit and loss*	Closing balance
Deferred tax assets/(liabilities) in relation to :			
Property, plant and equipment and intangible asset, the impact of difference between tax depreciation/ amortization charged to financial reporting	(22.01)	92.82	70.81
Provision for employee benefits	669.87	279.10	948.97
Provision for doubtful debts	46.82	0.30	47.12
Right to use assets/lease liabilities	153.55	(44.81)	108.74
Revaluations of current investments to fair value	(147.44)	(284.46)	(431.90)
	700.79	**42.95**	**743.74**

* Includes deferred tax credit of Rs. 3.74 lakhs recognised through other comprehensive income on re-measurement gains on employee defined benefit plans.

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13 Equity share capital

	March 31, 2025	March 31, 2024
Authorized share capital		
36,000,000 (March 31, 2024: 36,000,000) equity shares of Rs. 10/- each	3,600.00	3,600.00
Issued, subscribed and fully paid-up shares		
27,396,959 (March 31, 2024: 27,300,084) equity shares of Rs. 10/- each fully paid-up	2,739.70	2,730.01
Total issued, subscribed and fully paid-up share capital	**2,739.70**	**2,730.01**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2025		March 31, 2024	
	No's	Amount	No's	Amount
At the beginning of the year	27,300,084	2,730.01	27,256,959	2,725.70
Shares issued during the year against stock options	96,875	9.69	43,125	4.31
Outstanding at the end of the year	**27,396,959**	**2,739.70**	**27,300,084**	**2,730.01**

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No's	% holding	No's	% holding
Coforge Limited	148.75	54.30%	-	-
P. Sapna	0.82	0.30%	35.59	13.04%
C. V. Subramanyam	0.51	0.19%	27.98	10.25%
C. Srikanth	0.51	0.19%	25.00	9.16%
Kukunuru Madhava Lakshmi	-	-	15.50	5.68%
Rajasthan Global Securities Private Limited	14.60	5.33%	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 33.

(e) Details of shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Coforge Limited	-	148.75	148.75	54.30%	NA
P. Sapna	35.59	(34.77)	0.82	0.30%	-97.69%
C. V. Subramanyam	27.98	(27.47)	0.51	0.19%	-98.18%
C. Srikanth	25.00	(24.49)	0.51	0.19%	-97.96%
C. Rajeshwari	0.87	(0.36)	0.51	0.19%	-41.36%
P. Sudhakar	0.01	-	0.01	0.00%	-

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
P. Sapna	35.59	-	35.59	13.04%	-
C. V. Subramanyam	29.35	(1.37)	27.98	10.25%	-4.67%
C. Srikanth	25.00	-	25.00	9.16%	-
C. Rajeshwari	4.39	(3.52)	0.87	0.32%	-80.22%
P. Sudhakar	0.01	-	0.01	0.00%	-

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(f) Dividends distribution made

	March 31, 2025	March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024: Rs. Nil per share (March, 31 2023: Rs. 5.50 per share)*	-	1,499.96
Interim dividend for the year ended on March 31, 2025: Rs. Nil per share (March, 31 2024: Rs. 3.00 per share)*	-	819.00
	-	2,318.96

*Includes unclaimed dividend amount of Rs. Nil (March 31, 2024: 29.60 lakhs).

No dividend has been declared or paid during the year by the Company.

(g) Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shared bought back (No. in lakhs)	-	8.33	-	-	-

There are no equity shares issued as bonus and issued for consideration other than cash during the period of five years immediately preceding the reporting date.

14 Other equity

	March 31, 2025	March 31, 2024
Securities premium		
Opening balance	25,923.13	25,737.43
Add: Issue of equity shares on exercise of employee stock options	572.52	185.70
Closing balance	**26,495.65**	**25,923.13**
Capital redemption reserve		
Opening balance	83.30	83.30
Closing balance	**83.30**	**83.30**
Share based payment reserve		
Opening balance	462.81	419.69
Less: Issue of equity shares on exercise of employee stock options	(324.52)	(151.20)
Add: Share-based payment expense	148.20	194.32
Closing balance	**286.49**	**462.81**
Retained earnings		
Opening balance	21,879.42	14,708.23
Less: Dividend	-	(2,318.96)
Add: Profit during the year	12,225.80	9,479.02
Items recognised directly in other comprehensive income		
Re-measurement gain on employee defined benefit plans, net of tax	1,469.86	11.13
Closing balance	**35,575.08**	**21,879.42**
	62,440.52	**48,348.66**

Nature and purpose of reserves

14.1 Security premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

14.2 Share based payment reserve
The share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Refer note 33 for further details of these plans.

14.3 Retained earnings
Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

14.4 Capital redemption reserve
Capital redemption reserve is created for the amount equal to face value of shares bought back during the earlier years.

15 Borrowings

	March 31, 2025	March 31, 2024
Secured		
Cash credit from banks (refer note below)	-	3,493.44
	-	3,493.44

Cash credit from banks of Rs. Nil (March 31, 2024: Rs 3,493.44 lakhs) was secured by hypothecation of trade receivables of the Company and exclusive charge - cash collateral amounting to Rs. Nil (March 31, 2024 : Rs. 1,810 lakhs) in the name of Company. It was repayable on demand and carried floating interest rate of 8.50%p.a. The Company had available Rs. Nil lakhs (March 31, 2024: Rs. 106.56 lakhs) of undrawn committed borrowing facilities as at March 31, 2025. Cash credit facilty obtained in earlier years was closed during the current year and there is no additional cash credit facilty obtained by the Company for the year ended March 31, 2025.

The Company had taken loans against security of current assets and monthly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

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16 Trade payables

		March 31, 2025	March 31, 2024
Outstanding dues of micro enterprises and small enterprises (refer note 34)		89.76	63.82
	A	89.76	63.82
Outstanding dues to related parties (refer note 35)		3,545.58	-
Outstanding dues to other parties		826.73	828.94
	B	4,372.31	828.94
	A+B	4,462.07	892.76

Trade payable ageing schedule
As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises	-	49.04	40.72	-	-	-	89.76
Others	1,925.98	204.29	2,242.04	-	-	-	4,372.31
	1,925.98	253.33	2,282.76	-	-	-	4,462.07

As at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises	-	37.99	25.83	-	-	-	63.82
Others	531.44	259.16	35.67	0.47	2.20	-	828.94
	531.44	297.15	61.50	0.47	2.20	-	892.76

There are no disputed trade payables in the current and previous year.

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 days terms.

17 Lease liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities (refer note 42)	1,119.60	513.53	1,329.73	1,245.87
	1,119.60	513.53	1,329.73	1,245.87

Interest payable is normally settled monthly throughout the financial year.

18 Other financial liabilities

	March 31, 2025	March 31, 2024
Advances from related parties (refer note 35)	1,216.24	1,599.01
Contingent consideration	-	154.34
Capital creditors	-	299.07
Employee benefits payable	804.02	2,722.04
Unclaimed dividend	29.60	29.60
	2,049.86	4,804.06

19 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provisions for employee benefits				
Provision for gratuity (refer note 32)	1,338.69	2,410.57	500.00	500.00
Provision for leave benefits	-	-	1,010.66	859.98
	1,338.69	2,410.57	1,510.66	1,359.98

20 Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Provision for taxation (net of advance tax)	2,406.77	861.85
	2,406.77	861.85

21 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory dues	1,647.20	1,013.64
	1,647.20	1,013.64

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22 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Digital Assurance and Engineering (Software testing) Services	100,685.02	78,872.73

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Related parties (refer note 35)	72,016.12	70,233.97
Others	28,668.90	8,638.76
Total revenue from contracts with customers	**100,685.02**	**78,872.73**

22.2 Contract balances

	March 31, 2025	March 31, 2024	March 31, 2023
Contract assets			
Trade receivables, net (refer note 7)	20,761.05	14,227.47	9,977.47
Unbilled receivables (refer note 6)	12,815.09	1,532.54	1,242.63

Contract assets

Unbilled receivables: Unbilled receivables are initially recognised for the revenue earned in excess of amounts billed to clients as at the balance sheet date. Upon completion of acceptance by the customer, the amounts recognised as unbilled receivables are reclassified to trade receivables. During the year ended March 31, 2025, Rs. 1,530.24 lakhs of unbilled receivables as at March 31, 2024 has been reclassified to trade receivables on completion of performance obligation. During the year ended March 31, 2024, Rs. 1,239.27 lakhs of unbilled receivables as at March 31, 2023 has been reclassified to trade receivables on completion of performance obligation.

22.3 Performance obligation

The Company has arrangements with the customer which are primarily "time and material" basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Company also performs work under "fixed-price" arrangements. Revenue from fixed-price contracts is recognized as per the 'percentage- of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. There is no unrecognised revenue out of fixed-price arrangements.

The payment is due with in 0-90 days from the time the customer accepts the work performed by the Company.

22.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the co

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue as per contracted price	101,088.65	78,872.73
Adjustments :		
Discounts	(403.63)	-
Revenue from contracts with customers	**100,685.02**	**78,872.73**

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Exchange differences, net	170.91	18.88
Profit on sale of property, plant and equipments (net)	55.84	-
Change in fair value of financial liabilities	-	327.85
	226.75	**346.73**

24 Finance income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on bank deposits	444.51	419.60
Income on fair valuation of investments through profit and loss	1,863.30	1,807.98
	2,307.81	**2,227.58**

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25 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	62,842.59	55,855.26
Contribution to provident and other funds (refer note 32(II))	752.83	693.11
Share-based payment expense#	39.15	-
Gratuity expense (refer note 32(I))	1,092.38	1,057.61
Staff welfare expenses	1,559.39	1,163.02
	66,286.34	**58,769.00**

*Salaries, wages and bonus includes an amount of Rs. Nil (March 31, 2024: Rs. 2,031.00 lakhs) towards accrual of long service rewards for certain employees on completion of 25 years of the Company.

#Certain employees of the Company are entitled to stock options granted by Coforge Limited (the Company's Parent Company) under the Coforge Employee Stock Option Plan 2005, in relation to services received by the Company. The Company accrues for the cost of employees stock option determined under the fair value method over the vesting period of the option, which is reimbursed to the Parent Company. During the year ended March 31, 2025 Rs 39.15 lakhs (March 31, 2024: Nil) was charged to the Company by the Parent Company.

26 Hired contractors costs

	Year ended March 31, 2025	Year ended March 31, 2024
Hired contractors costs	2,047.89	1,586.10
	2,047.89	**1,586.10**

27 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	630.94	516.50
Rent	152.25	82.08
Repairs and maintenance	427.15	544.78
Advertising, marketing and sales promotion	392.55	775.67
Travelling and conveyance	1,170.03	1,240.95
Communication costs	164.22	319.82
Software licensing cost	1,750.55	1,285.71
Legal and professional fees	6,449.42	469.63
Rates and taxes	563.89	226.87
Insurance	28.95	34.42
Printing and stationery	103.59	67.96
Recruitment expenses	156.80	87.42
Payment to auditor (refer note below)	268.91	165.72
Provision for expected credit loss, net	213.83	0.26
Corporate social responsibility expenditure (refer note below)	209.16	168.58
Provision for diminution in the value of investment	25.00	52.91
Loss on sale of fixed assets, net	-	7.91
Miscellaneous expenses	5.04	-
	12,712.28	**6,047.19**

Payment to Auditor

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fee	157.39	94.35
Limited review	86.52	67.98
In other capacity		
Certification services	3.09	2.06
Others	18.54	
Reimbursement of expenses	3.37	1.33
	268.91	**165.72**

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Details of Corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year:	209.16	168.58
(b) Amount approved by the Board to be spent during the year	209.16	168.58
(c) Amount spent during the year	Paid in cash	Paid in cash
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	209.16	168.58
(d) Details related to spent/unspent obligations		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	209.16	168.58
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Nature of CSR Activities: Promoting education, healthcare initiatives and other social projects.

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

27 (a) Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Write off of export incentive receivable	1,770.78	-
Provision for reversal of export incentive received and interest thereon (Refer note 41(c)(ii))	1,234.05	-
	3,004.83	**-**

28 Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	1,235.15	1,228.32
Amortization of right-to-use asset (refer note 42)	1,401.67	963.31
	2,636.82	**2,191.63**

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29 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	9.43	51.53
Interest on lease liabilities (refer note 42)	170.43	136.70
Other borrowing costs	-	18.25
Bank charges	10.84	8.97
	190.70	**215.45**

30 Tax expense

(a) Income tax expense:

The major components of income tax expenses are :

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	4,845.58	3,205.34
Deferred tax	(730.66)	(46.69)
Total income tax expense recognised in statement of profit and loss relating to current year	**4,114.92**	**3,158.65**

(b) Reconciliation of effective tax rate:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax (A)	16,340.72	12,637.67
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A * B)	4,112.63	3,180.65
Reconciling items:		
Tax on expenses/income not tax deductible/chargeable	118.08	(40.09)
Others	(115.79)	18.09
Total (D)	**4,114.92**	**3,158.65**
Effective tax rate	25.18%	24.99%

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

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31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year including vested and exercisable employee stock options granted till date.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares excluding vested and exercisable employee stock options granted till date.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders for basic earnings	12,225.80	9,479.02
Weighted average number of equity shares in computing basic EPS (No. in lakhs)	275.09	272.88
Add: Effect of dilution:		
Employee stock options (No. in lakhs)	-	1.23
Weighted Average number of equity shares adjusted for effect of dilution (No. in lakhs)	275.09	274.11
Face value of each equity share (Rs.)	10.00	10.00
Earnings per share		
- Basic (Rs.)	44.44	34.74
- Diluted (Rs.)	44.44	34.58

There have been no other transactions involving equity shares or potential equity shares between the reporting date and date of authorisation of these financial statements.

32 Retirement and other employee benefits

I Defined benefit plan

The Company has a defined benefit gratuity plan, governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The scheme is funded through a policy with LIC. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

A) Net employee benefit expense (recognised in Employee benefits expense)

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	898.40	934.98
Interest cost	268.36	216.58
Expected return on plan assets	(74.38)	(66.19)
Less: Gratuity cost reimbursed by the subsidiary company for employees transferred to the Company	-	(27.76)
Net employee benefit expenses	**1,092.38**	**1,057.61**
Actual return on plan asset	77.38	66.19

B) Amount recognised in the Balance Sheet

	March 31, 2025	March 31, 2024
Defined benefit obligation	2,903.21	3,939.39
Fair value of plan assets	(1,064.52)	(1,028.82)
	1,838.69	**2,910.57**

C) Changes in the present value of the defined benefit obligation

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	3,939.39	2,965.16
Current service cost	898.40	934.98
Interest cost	268.36	216.58
Benefits paid	(241.68)	(162.45)
Net actuarial gain on obligation for the year recognised under OCI	(1,961.26)	(14.87)
Closing defined benefit obligation	**2,903.21**	**3,939.39**

D) Change in the fair value of plan assets

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1,028.82	800.09
Investment income	74.38	66.19
Employer's contribution	200.00	324.99
Benefits paid	(241.68)	(162.45)
Actuarial gain on plan assets	3.00	-
Closing fair value of plan assets	**1,064.52**	**1,028.82**

The Company expects to contribute Rs. 500 lakhs to the gratuity fund in the next year (March 31, 2024: Rs. 500 lakhs).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2025	March 31, 2024
Investments with LIC	100.00%	100.00%

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E) Remeasurement adjustments:

	Year ended March 31, 2025	Year ended March 31, 2024
Experience loss/(gain) on plan liabilities	218.56	(75.41)
Demographic loss on plan liabilities	973.36	-
Financial (gain)/loss on plan liabilities	(3,153.18)	60.54
Actuarial gain on plan assets	(3.00)	-
Remeasurement gains recognised in other comprehensive income	**(1,964.26)**	**(14.87)**

Remeasurement gains recognised in the current year are excluding the impact of deferred tax expense of Rs. 494.40 lakhs (March 31,2024 : Rs 3.74 lakhs).

(i) **The principal assumptions used in determining gratuity for the Company's plans are shown below:**

	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.23%
Expected rate of return on assets	7.39%	7.24%
Salary rise	0% next year, 1% thereafter	12.00%
Attrition rate	11.33%	20.00%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

(ii) **Disclosure related to indication of effect of the defined benefit plan on the entity's future cashflows:**

	March 31, 2025	March 31, 2024
Expected benefit payments for the year ended:		
1 year	333.82	455.85
2-5 years	1,450.86	2,028.60
6-10 years	1,323.39	1,865.83
More than 10 years	1,503.71	2,105.28

(iii) **Sensitivity analysis:**
A quantitative sensitivity analysis for significant assumption on defined benefit obligation is as shown below:

	March 31, 2025	March 31, 2024
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(158.07)	(208.35)
- 1% decrease	175.89	231.58
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	194.99	199.64
- 1% decrease	(151.73)	(191.78)

II Defined contribution plan

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident and other funds	752.83	693.11

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33 Share based payments

Under the Employee Stock Option Plan, the Company, at its discretion, may grant share options to employees of the Company. The remuneration committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period ranging from 1 to 5 years subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price equal to the face value. The fair value of share options granted is estimated at the date of grant using a Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and its competitors to predict the distribution of relative share performance.

The expense recognised for employee services received during the year is shown in the following table:

	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions*	148.20	194.32

*The above expense include expense arising from equity-settled share-based payment transactions of the subsidiaries amounting to Rs. 148.20 lakhs (March 31, 2024: Rs 194.32 lakhs).

Movements during the year: The following table illustrates movements in share options during the year:

(Numbers in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Scheme 2014	Scheme 2015	Scheme 2014	Scheme 2015
Total No. of options under the scheme	25.00	5.00	25.00	5.00
Outstanding at April 1	0.47	2.00	0.75	2.15
Exercised during the year	0.47	0.50	0.28	0.15
Expired during the year	-	-	-	-
Outstanding at March 31	-	1.50	0.47	2.00
Exercisable at March 31	-	1.50	-	1.00

The weighted average share price at the date of exercise of these options was Rs 1,604.77 (March 31, 2024: Rs 803.47)

The following table lists the weighted average remaining contractual life for the share options as at March 31, 2025 and as at March 31, 2024

	March 31, 2025	March 31, 2024
Scheme 2014	-	5.33
Scheme 2015	1.12	2.33

The range of exercise prices for the options outstanding at the beginning, forfeited, exercised, expired and outstanding at the end of the year is Rs 10 - Rs 506 (March 31, 2024: Rs 10- Rs 506).

There are no grants during the current year and previous year. The following tables list the inputs to the model used for the year ended March 31, 2022:

	March 31, 2022	
	Scheme 2014	Scheme 2015
Dividend yield	0.49% - 0.54%	0.49%
Expected volatility	42.98% - 47.40%	43.33% - 49.12%
Risk-free interest rate	4.31% - 6.20%	4.77% - 6.05%
Expected life of options granted in years	2 - 5 years	2 - 5 years
Weighted average share price	494.26	505.90
Model used	Black-Scholes model	

The expected life of the stock is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	89.76	63.82
Interest due on above	-	-
	89.76	**63.82**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-

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35 Related party disclosures

A. Names of related parties and description of relationship

Name of the related party	Relationship
Coforge Limited, India	Holding Company (w.e.f. July 6, 2024)
Cigniti Technologies Inc., USA	Wholly owned subsidiary
Cigniti Technologies Canada Inc., Canada	Wholly owned subsidiary
Cigniti Technologies (UK) Limited, UK	Wholly owned subsidiary
Cigniti Technologies (Australia) Pty Ltd, Australia	Wholly owned subsidiary
Cigniti Technologies (NZ) Ltd, New Zealand	Wholly owned subsidiary
Cigniti Technologies (SG) Pte. Ltd., Singapore	Wholly owned subsidiary
Cigniti Technologies (CZ) Limited s.r.o, Czech Republic	Wholly owned subsidiary
Cigniti Technologies CR Limitada, Costa Rica	Wholly owned subsidiary
Gallop Solutions Private Limited, India	Wholly owned subsidiary
Aparaa Digital Private Limited, India	Wholly owned subsidiary
RoundSqr Pty Ltd., Australia	Step down subsidiary
Coforge Business Process Solutions Private Limited, India	Fellow subsidiary (w.e.f. July 6, 2024)
Coforge BPS America Inc, USA	Fellow subsidiary (w.e.f. July 6, 2024)
Key Management Personnel	
Mr. C. V. Subramanyam	Director (upto October 1, 2024)
Mr. C. Srikanth	Director & Chief Executive Officer (w.e.f January 20, 2024 and upto July 6, 2024)
Mr. Krishnan Venkatachary	Chief Financial Officer
Ms. Naga Vasudha	Company Secretary
Mr. Ram Krishna Agarwal	Independent director (upto July 6, 2024)
Mr. Phaneesh Murthy	Independent director (upto July 6, 2024)
Ms. Nooraine Fazal	Independent director (upto July 6, 2024)
Mr. Srinath Batni	Independent director (upto July 6, 2024)
Mr. Sudhakar Pennam	Non-Executive Director (w.e.f. March 7, 2024 and upto July 6, 2024)
Mr. K CH Subbarao	Non-Executive Director (upto June 16, 2023)
Mr. Sudhir Singh	Chairman & Non-Executive Director (w.e.f. July 6, 2024)
Mr. Pankaj Khanna	Executive Director (w.e.f. July 6, 2024)
Mr. Durgesh Kumar Singh	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Mr. Manish Kumar Sarraf	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Ms. Mohua Sengupta	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Mr. Saurabh Goel	Additional Director (w.e.f. October 1, 2024)

B. Transactions/ balances with above parties

Transactions with above parties

Nature of transaction	Holding Company/ Investor with significant influence	Subsidiaries	Fellow subsidiaries	Total
Rendering of services	-	71,992.96	23.16	72,016.12
	-	(70,233.97)	-	(70,233.97)
Receiving of services	4,442.10	-	75.54	4,517.64
	-	-	-	-
Recovery of expenses by the Company	-	309.31	-	309.31
	-	(403.35)	-	(403.35)
Recovery of expenses from the Company	39.15	50.45	-	89.60
	-	(67.75)	-	(67.75)
Provision for diminution in the value of investment	-	52.91	-	52.91
	-	-	-	-

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Key Management Personnel (KMP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	595.07	1,169.78
Commission and sitting fee	155.24	211.78
Post employement benefits	-	20.00
Remuneration paid	**750.31**	**1,401.56**
Share based payment transactions	-	-
Total compensation paid	**750.31**	**1,401.56**

Details of balances with related parties

Particulars	Receivable as at March 31, 2025	Payable as at March 31, 2025	Receivable as at March 31, 2024	Payable as at March 31, 2024
Subsidiaries				
Accounts receivable/ payable	11,674.45	51.55	11,424.61	-
Advances receivable/ payable	508.82	1,216.24	374.50	1,599.02
Investments made	10,122.60	-	10,122.60	-
Fellow subsidiaries				
Accounts receivable/ payable	23.16	27.17	-	-
Holding Company				
Accounts receivable/ payable	-	3,466.86	-	-
KMP				
Accounts receivable/ payable	-	56.17	-	924.37

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions of the Company with related parties have not been disclosed as related party transactions for the period after which they ceased to be related parties.

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36 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 40
- Financial risk management objectives and policies Note 38
- Sensitivity analyses disclosures Notes 32 and 38.

Judgements

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal . After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within 5 Years	More than 5 Years	Total
March 31, 2025			
Extension options expected not to be exercised	2,010.70	-	2,010.70
Termination options expected to be exercised	429.52	-	429.52
	2,440.22	**-**	**2,440.22**
March 31, 2024			
Extension options expected not to be exercised	3,580.98	-	3,580.98
	3,580.98	**-**	**3,580.98**

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer note 30).

(ii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 32.

(iii) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(iv) Allowance for credit losses on receivables and unbilled revenue

The Company has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk. Further details about allowance for credit losses are given in note 7.

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37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments	14,574.27	24,739.20	14,574.27	24,739.20
Trade receivables	20,761.05	14,227.47	20,761.05	14,227.47
Cash and cash equivalents	6,173.35	1,618.47	6,173.35	1,618.47
Bank balances other than cash and cash equivalents	5,513.33	5,631.57	5,513.33	5,631.57
Other financial assets	15,089.18	5,027.81	15,089.18	5,027.81
Financial liabilities				
Borrowings	-	3,493.44	-	3,493.44
Lease liabilities	2,449.33	1,759.40	2,449.33	1,759.40
Other financial liabilities	2,049.86	4,804.06	2,049.86	4,804.06
Trade payables	4,462.07	892.76	4,462.07	892.76

The management assessed that the fair value of cash and cash equivalents including bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments carried at fair value through profit and loss (FVTPL)				
Investment in other entities (Unquoted)				
Investment in compulsory convertible preference shares of Hirexai Private Limited	-	-	-	-
Investments carried at fair value through profit and loss (FVTPL)				
Investment in bonds, quoted	7,295.80	7,295.80	-	-
Investment in debentures, quoted	5,934.56	5,934.56	-	-
Investment in mutual funds, quoted	1,343.91	1,343.91	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments carried at fair value through profit and loss (FVTPL)				
Investment in other entities (Unquoted)				
Investment in compulsory convertible preference shares of Hirexai Private Limited	25.00	-	-	25.00
Investments carried at fair value through profit and loss (FVPTL)				
Investment in bonds, quoted	10,130.75	10,130.75	-	-
Investment in debentures, quoted	8,569.89	8,569.89	-	-
Investment in commercial paper, quoted	2,128.89	2,128.89	-	-
Investment in mutual funds, quoted	3,884.67	3,884.67	-	-
Liabilities				
Contingent consideration	154.34	-	-	154.34

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous years.

Reconciliation of fair value measurement of investments classified as FVTPL assets (level 3) :

The following table represents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Particulars	Investment in unquoted preferred instruments
As at April 01, 2024	25.00
Purchases	-
Re-measurement recognised in statement of profit and loss	(25.00)
Sales	-
As at March 31, 2025	-
As at April 01, 2023	25.00
Purchases	-
Re-measurement recognised in statement of profit and loss	-
Sales	-
As at March 31, 2024	25.00

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38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

The Company considers a counterparty whose payment is due more than 365 days after the due date as a defaulted party. This is based on considering the market and economic forces in which the entities in the Company are operating. The Company creates provision for the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of 365 days from the due date. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.

Trade receivables as contract assets

The customer credit risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis. Outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there were no significant defaults. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

As at March 31, 2025, the Company had 17 customers (March 31, 2024: 16 customers) that owed the Company more than 1% each of total receivable from parties other than related parties and accounted for approximately 90% (March 31, 2024: 94%) of receivables. There were 5 customers (March 31, 2024: 3 customers) with balances greater than 5% accounting for approximately 69% (March 31, 2024: 62%) of total amounts receivable from parties other than related parties.

The Company has adequate provision as at March 31, 2025 amounting to Rs.402.69 lakhs (As at March 31, 2024: Rs. 187.21 lakhs) for receivables.

B Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, by availing appropriate borrowing facilities from banks as and when required, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

March 31, 2025:	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Lease liabilities	-	1,473.79	1,146.21	-	**2,620.00**
Trade payables	-	4,462.07	-	-	**4,462.07**
Other financial liabilities	-	2,049.86	-	-	**2,049.86**
	-	**7,985.72**	**1,146.21**	**-**	**9,131.93**

March 31, 2024:	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Borrowings	3,493.44	-	-	-	**3,493.44**
Lease liabilities	-	1,322.05	542.36	-	**1,864.41**
Trade payables	-	890.09	2.67	-	**892.76**
Other financial liabilities	-	4,804.06	-	-	**4,804.06**
	3,493.44	**7,016.20**	**545.03**	**-**	**11,054.67**

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other market changes. Financial instruments affected by market risk include deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.
The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

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C1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on borrowings, as follows:

	Change in basis points		Effect on profit before tax	
	Increase	Decrease	Increase	Decrease
March 31, 2025				
Indian Rupees	0.50%	-0.50%	-	-
March 31, 2024				
Indian Rupees	0.50%	-0.50%	2.77	(2.77)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

C2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Unhedged foreign currency exposure:

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net financial assets (which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (viz. USD, AED, AUD, ZAR, GBP, CAD, EUR, SGD etc.).

For the year ended March 31, 2025 and March 31, 2024 , every 1% increase /(decrease) of the respective foreign currencies compared to functional currency of the company would impact profit before tax and equity before tax as follows for the respective currencies:

	March 31, 2025	
Currency	Increase by 1%	Decrease by 1%
USD	226.83	(226.83)
EUR	0.76	(0.76)
ZAR	14.05	(14.05)
AED	55.26	(55.26)
SGD	2.90	(2.90)
CAD	7.16	(7.16)
AUD	1.64	(1.64)
GBP	21.11	(21.11)
SAR	(0.05)	0.05
CZK	(0.00)	0.00

	March 31, 2024	
Currency	Increase by 1%	Decrease by 1%
USD	59.13	(59.13)
EUR	1.43	(1.43)
ZAR	5.36	(5.36)
AED	31.55	(31.55)
SGD	3.58	(3.58)
CAD	9.84	(9.84)
AUD	1.12	(1.12)
GBP	39.13	(39.13)

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

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39 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2025	March 31, 2024
Borrowings	-	3,493.44
Less: Cash and cash equivalents (refer note 8)	(6,173.35)	(1,618.47)
Bank balances other than cash and cash equivalents (refer note 9)	(5,513.33)	(5,631.57)
Current investments (refer note 5)	(14,574.27)	(24,714.20)
Net debt*	-	-
Equity	2,739.70	2,730.01
Other equity	62,440.52	48,348.66
Total capital	**65,180.22**	**51,078.67**
Capital and net debt	**65,180.22**	**51,078.67**
Gearing ratio (Net debt/ Capital and net debt)	0%	0%

* Since the Company has cash surplus, the net debt for the purpose of computation of gearing ratio is taken as zero.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

41 Commitments, contingencies and other litigations

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is Rs. Nil (March 31, 2024 : Rs. 19.88 lakhs).

b. Contingent liabilities

(i) Claims against the Company not acknowledged as debts:

	March 31, 2025	March 31, 2024
Income tax matters pending disposal by the tax authorities	2,483.61	1,480.71
Others	-	2,430.71
Total	2,483.61	3,911.42

Notes: 1. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

2. The Company does not expect any reimbursements in respect of the above contingent liabilities.

3. Claims against the Company not acknowledged as debts as on March 31, 2025 include demand from the Indian Income tax authorities on certain matters relating to transfer pricing. The Company is contesting these demands and the management including its tax and legal advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company has adequate provision in the books for the potential liability, if any, which may arise.

(ii) In the earlier years, the Company has incorporated subsidiaries i.e. Cigniti Technologies Inc. in USA, Cigniti Technologies Canada Inc. in Canada, Cigniti Technologies (NZ) Limited in New Zealand (striked off), Cigniti Technologies CR Limitada in Costa Rica, Cigniti Technologies (SG) Pte. Ltd in Singapore and Cigniti Technologies (CZ) Limited s.r.o, in Czech Republic without obtaining overseas direct investment (ODI) certificate from RBI. The Company is in the process of obtaining ODI approval from RBI and is in the process of compounding FEMA related non compliances.

Management is in the process of addressing the above matters and in view of the administrative/procedural nature of these non-compliances, believes that they will not have a material impact on the consolidated financial statements.

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c. Other litigations:

(i) In the earlier years, Cigniti Technologies Inc., USA (Cigniti USA), subsidiary of the Company had filed a lawsuit against it's former employees and an entity related to such employees, for inter alia misappropriation of trade secrets and various breaches of contract and fiduciary duty. Subsequent to the year ended March 31, 2024, Cigniti USA had entered into a settlement agreement with its former employees and an entity related to such employees, to settle the dispute and withdraw the litigation, for an amount of USD 4.01 million and received USD 1.01 million which was recognised under other income for the year ended March 31, 2024. During the current year, the Company has recognised remaining amount of USD 3.00 million considering there is a reasonable certainty, established based on realisation of second and third instalments of USD 1.00 million each and binding agreement between the parties.

(ii) In the earlier years, the Company had received a show cause notice from the Department of Foreign Trade (DGFT) dated August 25, 2020 and from the Directorate of Revenue Intelligence (DRI), Ahmedabad dated December 28, 2020, stating that the services provided by the Company are not covered under technical testing and analysis services and it appears that the Company provides services through subsidiaries in the foreign countries and accordingly the services rendered by the Company fall under the definition of service rendered through commercial presence in a foreign country which is not eligible for Service Exports from India Scheme (SEIS) benefits. The notice calls upon the Company to show cause as to why (a) The Scrips granted amounting to Rs 659.93 lakhs for the year ended March 31, 2017, should not be cancelled/ recovered from the Company and (b) The penalty should not be imposed as per Customs Act, 1962.

The Company had filed responses against the aforesaid show cause notices as per the legal opinion. Based on their internal assessment and legal opinion, Management believes that the software testing services being provided by the Company are eligible under the SEIS and will be able to establish the services will not fall in the category of "Supply of services through commercial presence". In view of the above, the Management believes that the export incentive recognised for the period April 1, 2015 to March 31, 2020 amounting to Rs. 1,770.78 lakhs are fully recoverable (March 31, 2024: Rs. 1,770.78 lakhs).

During the current year ended March 31, 2025, the Company has made provision for export incentives receivable/written off amounting to Rs. 3,004.83 lakhs (including export incentive received and interest thereon for FY16-17 amounting to Rs. 1,234.05 lakhs) pertaining to the financial years 2015 to 2019, pursuant to receipt of rejection letters from Directorate General of Foreign Trade ('DGFT') against such claims. The Company has filed an appeal with DGFT and based on internal assessment and expert opinion, the Company has made a provision in books on prudence basis and disclosed as exceptional item.

42 Leases

Company as lessee

The Company has entered into lease of its office premises and are renewable at the option of either of the parties for a period of 11 months to 5 years. The escalation rates range from 0% to 10% per annum as per the terms of the lease agreement. There are no sub-leases. The Company also has certain lease spaces including guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	March 31, 2025	March 31, 2024
Opening balance	1,327.36	1,342.24
Additions	2,272.40	948.43
Amortization	(1,401.67)	(963.31)
Closing balance	**2,198.09**	**1,327.36**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025	March 31, 2024
Opening balance	1,759.40	1,952.36
Additions	2,272.40	948.43
Accretion of interest	170.43	136.70
Payments	(1,752.90)	(1,278.09)
Closing balance	**2,449.33**	**1,759.40**
Current	1,329.73	1,245.87
Non-current	1,119.60	513.53

The maturity analysis of lease liabilities are disclosed in note 38.
The effective interest rate for lease liabilities is 8.5%, with maturity between 2025-2029.

The following are the amounts recognised in statement of profit and loss:

	March 31, 2025	March 31, 2024
Amortization of right to use asset	1,401.67	963.31
Interest on lease liabilities	170.43	136.70
Expense relating to short term and low value leases (refer note 27)	152.25	82.08
Total	**1,724.35**	**1,182.09**

The Company had total cash outflows for leases of Rs. 1,752.90 lakhs in current year (March 31, 2024: Rs. 1,278.09 lakhs). The entire amount is in the nature of fixed lease payments. The Company has Rs. 2,272.40 lakhs (March 31, 2024: Rs. 948.43 lakhs) of non-cash additions to right-of-use assets.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension option are reasonably certain to be exercised (refer note 36).

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43 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	4.83	3.83	26%	Note (a)
Debt- Equity Ratio	Total debt*	Shareholder's equity	0.04	0.10	-63%	Note (b)
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service = Interest & Lease Payments + Principal repayments	10.48	9.59	9%	
Return on equity ratio	Net profits after taxes	Average shareholder's equity	21%	20%	5%	
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	5.76	6.52	-12%	
Trade payable turnover ratio	Other expenses + Employee benefit expense + Hired contractors cost	Average trade payables including employee benefits payable	18.25	23.74	-23%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.96	2.04	-4%	
Net profit ratio	Net profit after taxes	Net sales = Total sales - sales return	12%	12%	1%	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total debt	24%	23%	7%	
Return on investment#	Finance income	Time weighted average investment	9%	9%	11%	

*Debt includes lease liabilities.
Mutual funds, ETFs, bonds and debentures are considered for the purpose of computing return on investments.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.
Notes:
a) Change in ratio is majorly due to increase in trade receivables and unbilled receivables during the year.
b) Change in ratio is due to decrease in borrowings.

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44 Other Statutory Information

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(vii) The Company does not have any transactions with companies struck off.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

45 On May 2, 2024, the promoters and select public shareholders of the Company entered into a Share Purchase Agreement with Coforge Limited ("Acquirer Company") to sell their shareholding representing up to 54.00% of Company's expanded paid-up share capital (including potential equity shares) subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Acquirer Company made a mandatory open offer to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

The Acquirer Company acquired 7,639,492 equity shares representing 27.73% of the Company's expanded paid-up share capital by way of an on-market transfer on the stock exchange upon completion of other closing conditions pursuant to the share purchase agreement. During this period, the existing five out of six directors of the Company resigned, and the Acquirer Company appointed Executive, Non-Executive and Independent directors to the Board of the Company. Mr. C.V. Subramanyam, Chairman and Non-Executive director of the Company, also resigned with effect from October 1, 2024.

Additionally, the Acquirer Company acquired 1,281,239 equity shares representing 4.65% of the Company's expanded paid-up share capital by way of open offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Further, the Acquirer Company had purchased additional 5,954,626 equity shares representing 21.62% of the Company's expanded paid-up share capital through an off-market transaction. The Acquirer Company has, in aggregate, acquired 14,875,357 equity shares representing 54.00% of the Company's expanded paid-up share capital.

At their meeting held on December 27, 2024, the Board of Directors of the Company have approved the merger of the Company with the Acquirer Company. A scheme of amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 is prepared by the Acquirer Company ("Merger Scheme"). The Acquirer Company is in the process of completing compliances with respect to the filing of the Merger Scheme with National Company Law Tribunal.

46 The Company has migrated to new accounting software from legacy accounting software with effect from October 1, 2024. Legacy accounting software are used as Software as a Service (SAAS) based applications, which are managed by a global service provider based in the USA. The service provider has confirmed that the backup of the aforesaid software data is taken on daily basis and stored on a server in USA and not in India. For new accounting software, the back-up of books of account is kept in servers physically located in India on a daily basis.

47 The new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled at the database level insofar as it relates to the new accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the new accounting software.

As the legacy accounting software used by the Company is operated by a third-party software service provider and in the absence of controls on audit trail in Service Organization Controls report, management is unable to determine whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention for the legacy accounting software.

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48 During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs. 804.02 lakhs as at March 31, 2025 (Rs. 2,722.04 lakhs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad

Date: May 5, 2025

For and on behalf of the Board of Directors
Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Saurabh Goel
Director
DIN: 08589223
Place: Noida

Krishnan Venkatachary
Chief Financial Officer
Place: Hyderabad

A. Naga Vasudha
Company Secretary
Place: Hyderabad

Date: May 5, 2025

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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18th Floor, "NORTH LOBBY"
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Hyderabad – 500 032, India
Tel: +91 40 6141 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Cigniti Technologies Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Cigniti Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cigniti Technologies Limited (the 'Company') for the quarter and six-month period ended September 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

HARISH KHEMNANI
Digitally signed by HARISH KHEMNANI
Date: 2025.10.24 14:28:59 +05'30'

per Harish Khemnani
Partner
Membership No.: 218576
UDIN: 25218576BMIEPN6096
Place: Hyderabad
Date: October 24, 2025

CIGNITI TECHNOLOGIES LIMITED
Plot no. 13, Udyog Vijar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon- 122015, Haryana, India.
Ph: +91 (40) 40382255, Fax: +91 (40) 40382299
CIN: L72200HR1998PLC129027

(Rs. in Million)

Statement of Unaudited Standalone Financial Results for the quarter and six month period ended September 30, 2025

Sl. No.	Particulars	Quarter ended			Six month period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	3,922	2,627	2,534	6,549	4,650	10,069
	Other income (refer note 3)	109	18	27	127	28	22
	Finance income	37	33	64	70	125	231
	Total income	**4,068**	**2,678**	**2,625**	**6,746**	**4,803**	**10,322**
2	**Expenses**						
	Employee benefits expense	1,568	1,574	1,654	3,142	3,267	6,629
	Hired contractors costs	36	46	49	82	98	205
	Finance costs	5	6	5	11	9	19
	Depreciation and amortisation expense	53	56	74	109	136	263
	Other expenses	1,719	394	389	2,113	620	1,271
	Total expenses	**3,381**	**2,076**	**2,171**	**5,457**	**4,130**	**8,387**
3	**Profit before exceptional items and tax (1-2)**	**687**	**602**	**454**	**1,289**	**673**	**1,935**
4	Exceptional items (refer note 4)	-	-	-	-	301	301
5	**Profit before tax (3-4)**	**687**	**602**	**454**	**1,289**	**372**	**1,634**
6	**Tax expenses**						
	Current tax	188	171	124	359	200	484
	Deferred tax	(14)	(17)	(21)	(31)	(107)	(73)
	Total tax expenses	**174**	**154**	**103**	**328**	**93**	**411**
7	**Net profit for the period (5-6)**	**513**	**448**	**351**	**961**	**279**	**1,223**
8	**Other Comprehensive Income (OCI)**						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(loss) on employee defined benefit plans, net of tax	3	(12)	49	(9)	57	147
	Total other comprehensive income/(loss) for the period, net of tax	**3**	**(12)**	**49**	**(9)**	**57**	**147**
9	**Total comprehensive income for the period, net of tax (7+8)**	**516**	**436**	**400**	**952**	**336**	**1,370**
10	**Paid-up equity share capital** (Face value of the share Rs. 10/- each)	275	274	273	275	273	274
11	**Other equity**						6,244
12	Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (not annualized) (amount in Rs.)						
	Basic EPS	18.62	16.28	12.84	34.89	10.21	44.44
	Diluted EPS	18.62	16.28	12.76	34.89	10.15	44.44

See accompanying notes to the standalone financial results.

Notes:

1 The above statement of unaudited standalone financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee on October 22, 2025 and thereafter approved at the meeting of the Board of Directors of the Company held on October 24, 2025. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued an unmodified report thereon.

2 Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Digital Assurance and Engineering (Software testing) Services" as the only reportable primary segment of the Company.

3 Other income includes :

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Net foreign exchange gain	109	18	27	127	28	17

4 In the previous year, the Company had made provision for reversal/write-off of export incentive amounting to Rs. 301 million (including export incentive received and interest thereon for FY16-17 amounting to Rs. 123 million) pertaining to the financial years 2015 to 2019, pursuant to receipt of rejection letters from Directorate General of Foreign Trade ('DGFT') against such claims. The Company had filed an appeal with DGFT and based on internal assessment and expert opinion, the Company had provided for/written-off the same in books on prudence basis.

5 The Company has allotted 60,000 equity shares of face value Rs. 10/- each during the quarter ended September 30, 2025, pursuant to exercise of options under employee stock option schemes.

6 In the previous year, Coforge Limited (Acquirer Company) acquired 54% of the Company's share capital and approved a Scheme of Amalgamation to merge the Company into the Acquirer Company. Following a stock split, the share exchange ratio was revised to one equity share of ₹2 in the Acquirer Company for every one equity share of ₹10 in the Company. The scheme has received 'no objection' from NSE and 'no adverse observations' from BSE.

On October 17, 2025, pursuant to the joint First Motion Application filed with the Hon'ble NCLT Chandigarh Bench, the Hon'ble NCLT, by its order has directed the Company to convene meetings of its equity shareholders, secured creditors and unsecured creditors to consider and, if thought fit, approve with or without modifications the arrangement embodied in the Scheme. The dates and notices of these meetings will be submitted to the stock exchange(s) in due course.

For Cigniti Technologies Limited

Pankaj Khanna
Digitally signed by Pankaj Khanna
Date: 2025.10.24 14:13:54 +05'30'

Pankaj Khanna
Executive Director

Place: Gurugram
Date: October 24, 2025

CIGNITI TECHNOLOGIES LIMITED

Plot no. 13, Udyog Vijar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon- 122015, Haryana, India.
Ph: +91 (40) 40382255, Fax: +91 (40) 40382299
CIN: L72200HR1998PLC129027

Standalone Balance Sheet

(Rs. In Million)

Particulars	**As at September 30, 2025**	**As at March 31, 2025**
	Unaudited	**Audited**
Assets		
Non-current assets		
Property, plant and equipment	154	195
Other intangible assets	-	-
Right-to-use asset	148	220
Financial assets		
Investments	1,012	1,012
Other financial assets	66	99
Other non-current assets	86	-
Deferred tax asset (net)	134	98
	1,600	**1,624**
Current assets		
Financial assets		
Investments	408	1,457
Loans	1,275	-
Trade receivables	4,936	2,076
Cash and cash equivalents	1,169	617
Bank balances other than cash and cash equivalents	73	551
Other financial assets	390	1,410
Other current assets	383	282
Current tax assets (net)	86	87
	8,720	**6,480**
Total Assets	**10,320**	**8,104**
Equity and Liabilities		
Equity		
Equity share capital	275	274
Other equity	7,227	6,244
	7,502	**6,518**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	51	112
Provisions	182	134
	233	**246**
Current liabilities		
Financial liabilities		
Lease liabilities	123	133
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6	9
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,543	437
Other financial liabilities	209	205
Provisions	159	151
Other current liabilities	142	165
Current tax liabilities (net)	403	240
	2,585	**1,340**
Total Equity and Liabilities	**10,320**	**8,104**

CIGNITI TECHNOLOGIES LIMITED
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Standalone Statement of Cash Flows				**(Rs. In Million)**
		Six month period ended		**Year ended**
		September 30, 2025	**September 30, 2024**	**March 31, 2025**
		Unaudited	**Unaudited**	**Audited**
Cash flows from operating activities				
Profit before tax		1,289	372	1,634
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense		109	136	263
Finance income		(70)	(125)	(231)
Loss/(profit) on sale of property, plant and equipments, net		1	-	(6)
Provision for reversal/write-off of export incentive		-	301	301
Provision for diminution in the value of investment		-	-	3
Finance costs		11	9	19
Unrealised foreign exchange (gain)/loss, net		(106)	16	25
Share-based payment expense		4	-	4
Provision for expected credit loss, net		-	22	21
Operating profit before working capital changes		**1,238**	**731**	**2,033**
Movements in working capital				
Increase/(decrease) in trade payables		1,207	(64)	328
Increase/(decrease) in other liabilities		(23)	(17)	(60)
Increase in provisions		47	57	104
Decrease in other financial liabilities		4	(2)	(230)
(Increase)/decrease in trade receivables		(2,860)	109	(675)
Increase in other assets		(187)	(169)	(154)
Decrease/(increase) in other financial assets		1,021	(43)	(1,164)
Cash generated from operations		**448**	**602**	**182**
Income taxes paid (net of refunds)		(200)	(171)	(336)
Net cash flows generated from/ (used in) operating activities	**(A)**	**248**	**431**	**(154)**
Cash flows generated from investing activities				
Purchase of property, plant and equipment		(3)	(38)	(133)
Proceeds from sale of property, plant and equipment		5	-	6
Payment of contingent consideration pertaining to acquisition of a subsidiary		-	(15)	(15)
Loans given to Affiliates		(1,275)	-	-
Investments in mutual funds and other debt instruments		-	(266)	(263)
Redemption of mutual funds and other debt instruments		1,081	517	1,464
Investment in bank deposits		(20)	(466)	(562)
Redemption of bank deposits		530	470	563
Interest received		37	42	50
Net cash flows generated from investing activities	**(B)**	**355**	**244**	**1,110**
Cash flows used in financing activities				
Proceeds from shares issued against stock options		30	-	26
Interest and other borrowing cost paid		(2)	(1)	(2)
Payment towards lease liabilities		(79)	(82)	(175)
Net cash flows used in financing activities	**(C)**	**(51)**	**(83)**	**(151)**
Net increase in cash and cash equivalents	**(A+B+C)**	552	592	805
Cash and cash equivalents at the beginning of the period/year		617	(187)	(188)
Cash and cash equivalents at the end of the period/year		**1,169**	**405**	**617**
Components of cash and cash equivalents				
Balances with banks including cash on hand		1,169	405	617
Total cash and cash equivalents		**1,169**	**405**	**617**

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Coforge Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key audit matters	How our audit addressed the key audit matter
Investment: "Impairment assessment of non-current investments in subsidiaries carried at cost"	
As at March 31, 2025, the Company has non current investments in subsidiaries carried at cost of Rs. 42,644 Mn. The investments in subsidiaries are tested for impairment using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment. The inputs to the impairment testing model includes: • Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts. • Stable long-term growth rates beyond explicit forecast period and in perpetuity, and • Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money. The impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Standalone Financial Statements. Refer Note 5(i) of the Standalone Financial Statements	Our audit procedures included the following: • We tested the design and operative effectiveness of management's key internal controls over impairment assessments. • Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists and Company's personnel involved in the process. • With the assistance of our specialists, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions. • We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts. • We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We assessed the adequacy of the related disclosures in note to the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28(a) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12(iv) to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

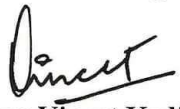


c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 36 to the financial statements.. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004





per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSP5864

Place: Gurugram
Date: May 05, 2025

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Coforge Limited ("the Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them in phased manner once in two years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 12(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships. The Company, during the year has stood guarantee to wholly owned subsidiaries as follows:

	Guarantees
Aggregate amount granted/ provided during the year	INR 39,065 million
Balance outstanding as at balance sheet date in respect of above cases	INR 7,821 million

(b) During the year the Company has not, provided security or granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year has made investment in subsidiary and provided guarantees to subsidiaries, the terms and condition of which are not prejudicial to company interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP ★ Gurugram ★

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, in respect of which provisions of sections 185 of the Companies Act, 2013 is applicable. Loans, investment, guarantee and security is respect of which provisions of section 186 of the Companies Act, 2013 is applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount in INR Mn**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income tax Interest	67.8 20.9	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	0.4 0.1	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	10.4 7.1	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	7.6 1.2	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	320.1	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	858.6	Assessment Year 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax Interest	1,365.1 484.7	Assessment Year 2022-23	Commissioner of Income Tax (Appeals)

S.R. Batliboi & Associates LLP
Gurugram

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b)The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment of shares /fully or partially or optionally convertible debentures during the year under audit.

(xi) (a) No Material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.



(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20(b) to the financial statements.



(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 20(b) to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSP5864

Place: Gurugram
Date: May 05, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Coforge Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Coforge Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

S.R. Batliboi & Associates LLP
Gurugram

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSP5864

Place: Gurugram
Date: May 05, 2025

Coforge Limited
(CIN: L72100HR1992PLC128382)
Standalone Balance Sheet

(All amounts in Rs Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,007	3,442
Right-of-use assets	30	1,220	976
Capital work-in-progress	3	23	203
Goodwill	4	21	21
Other intangible assets	4	77	43
Financial assets			
Investments	5(i)	42,644	21,680
Trade receivables	5(iii)	772	221
Other financial assets	5 (ii)	402	281
Income tax assets (net)	9	159	55
Deferred tax assets (net)	6	5,018	4,801
Other non-current assets	7	2,542	1,572
Total non-current assets		**56,885**	**33,295**
Current assets			
Contract assets	8	1,541	87
Financial assets			
Trade receivables	5(iii)	11,412	9,692
Cash and cash equivalents	5(iv)	1,352	428
Other bank balances	5(v)	29	25
Other financial assets	5 (ii)	279	96
Other current assets	7	2,263	1,225
Total current assets		**16,876**	**11,553**
TOTAL ASSETS		**73,761**	**44,848**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	669	618
Other equity	11	56,679	32,504
Total equity		**57,348**	**33,122**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12(i)	64	3,399
Lease Liabilities	12(ii)	911	593
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12(iii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12(iii)	716	96
Other financial liabilities	12(iv)	837	184
Employee benefit obligations	13	1,159	922
Other non-current liabilities	14	104	127
Total non- current liabilities		**3,791**	**5,321**
Current liabilities			
Financial liabilities			
Borrowings	12(i)	4,405	-
Lease Liabilities	12(ii)	355	156
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12(iii)	801	1,283
Total outstanding dues of creditors other than micro enterprises and small enterprises	12(iii)	3,523	2,942
Other financial liabilities	12(iv)	2,300	1,225
Employee benefit obligations	13	149	113
Other current liabilities	14	1,089	686
Total current liabilities		**12,622**	**6,405**
Total Liabilities		**16,413**	**11,726**
TOTAL EQUITY AND LIABILITIES		**73,761**	**44,848**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of **Coforge Limited**

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 5 May 2025

Coforge Limited
(CIN: L72100HR1992PLC128382)
Standalone Statement of Profit and Loss

(All amounts in Rs Mn unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	15	55,570	48,489
Other income	16	4,856	7,598
Total income		**60,426**	**56,087**
Expenditure			
Purchases of stock-in-trade		-	1
Employee benefits expense	17	38,851	32,790
Finance costs	18	537	723
Depreciation and amortisation expense	19	1,509	1,283
Other expenses	20	12,909	10,602
Total expenses		**53,806**	**45,399**
Profit before tax		**6,620**	**10,688**
Income tax expense:	21		
Current tax		1,768	955
Deferred tax		(423)	(185)
Total tax expense		**1,345**	**770**
Profit for the year		**5,275**	**9,918**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		(125)	235
Income tax relating to items that will be reclassified to profit or loss		34	(57)
		(91)	**178**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		8	111
Income tax relating to items that will not be reclassified to profit or loss		(7)	(23)
		1	**88**
Other comprehensive income for the year, net of tax		**(90)**	**266**
Total comprehensive income for the year		**5,185**	**10,184**
Earnings per equity share (of Rs 10 each) for profit from operations:			
Basic earnings per share	32	79.90	161.49
Diluted earnings per share	32	79.26	159.07

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of **Coforge Limited**

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 5 May 2025

Coforge Limited
(CIN: L72100HR1992PLC128382)
Standalone Statement of Changes in Equity

(All amounts in Rs Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2023	**61,087,080**	**611**
Issue of Shares [Refer note no. 10(i)]	733,912	7
As at 31 March 2024	**61,820,992**	**618**

As at 1 April 2024	**61,820,992**	**618**
Issue of Shares [Refer note no. 10(i)]	5,057,864	51
As at 31 March 2025	**66,878,856**	**669**

b. Other Equity

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2023	**6**	**36**	**635**	**884**	**1,623**	**22,531**	**(173)**	**25,542**
Profit for the year	-	-	-	-	-	9,918	-	9,918
Other comprehensive income	-	-	-	-	-	88	178	266
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**10,006**	**178**	**10,184**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	1,274	(1,274)	-	-	-	-
Share based payment expense	-	-	-	810	-	-	-	810
Tax benefit on share based payment (refer note 31)#	-	-	-	-	-	634	-	634
Dividend paid	-	-	-	-	-	(4,666)	-	(4,666)
Balance at 31 March 2024	**6**	**36**	**1,909**	**420**	**1,623**	**28,505**	**5**	**32,504**

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2024	**6**	**36**	**1,909**	**420**	**1,623**	**28,505**	**5**	**32,504**
Profit for the year	-	-	-	-	-	5,275	-	5,275
Other comprehensive income	-	-	-	-	-	1	(91)	(90)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**5,276**	**(91)**	**5,185**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	300	(300)	-	-	-	-
Share based payment expense	-	-	-	1,688	-	-	-	1,688
Tax benefit on share based payment (refer note 31)#	-	-	-	-	-	317	-	317
Equity share issue through qualified institutions placement (net of expenses)(refer note no. 10)	-	-	21,965	-	-	-	-	21,965
Dividend paid	-	-	-	-	-	(4,980)	-	(4,980)
Balance at 31 March 2025	**6**	**36**	**24,174**	**1,808**	**1,623**	**29,118**	**(86)**	**56,679**

In certain jurisdictions, the Company is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head "Tax benefit on share based payment".

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of **Coforge Limited**

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

S.R. Batliboi & Associates LLP ★ Gurugram ★

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 5 May 2025

Coforge Limited
(CIN: L72100HR1992PLC128382)
Standalone Statement of Cash Flows

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	6,620	10,688
Adjustments for:		
Depreciation and amortisation expense	1,509	1,283
loss on disposal of property, plant and equipment (net)	(197)	2
Dividend and interest income	(2,396)	(6,293)
Interest and finance charges	517	698
Realised and unrealised loss/ (gain) on investments	-	(10)
Employee share-based payment expense	1,177	718
Impairment for trade receivables & contract assets (net)	(5)	54
Unwinding of discount - Finance Income	(28)	(19)
	577	**(3,567)**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,210)	(1,659)
(Increase)/decrease in other financial assets	(248)	(69)
(Increase)/decrease in other assets	(1,987)	(1,002)
Increase/(Decrease) in trade payables	681	854
Increase/(Decrease) in provisions	277	200
Increase/(Decrease) in other liabilities	2,321	(738)
Cash generated/ (used) from operations	**(2,166)**	**(2,414)**
Income taxes paid	(1,193)	(1,754)
Net cash inflow from operating activities	**3,838**	**2,953**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,974)	(1,480)
Proceeds from sale of property, plant and equipment	557	51
Acquisition of a subsidiary, net of cash acquired	(20,964)	-
Proceeds from sale of current/non current investments	5	35
Dividend Income	1,866	6,278
Interest received from financial assets at amortised cost	526	12
Net cash inflow from investing activities	**(19,984)**	**4,896**
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	22,015	7
Purchase of additional stake in subsidiary	-	(3,369)
Proceeds from borrowings	4,469	-
Repayment of borrowings	(3,400)	-
Repayment of principal portion of lease liabilities	(274)	(110)
Interest paid	(764)	(657)
Dividend paid to the Company's shareholders	(4,976)	(4,664)
Net cash inflow/ (outflow) from financing activities	**17,070**	**(8,793)**
Net (decrease) / increase in cash and cash equivalents	924	(944)
Cash and cash equivalents at the beginning of the financial year	428	1,372
Cash and cash equivalents at the end of the financial year	**1,352**	**428**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with banks	1,352	428
Total [Refer note no. 5(iv)]	**1,352**	**428**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of **Coforge Limited**

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

S.R. Batliboi & Associates LLP ★ Gurugram ★

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer

Place : Gurugram
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Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 5 May 2025

Coforge Limited
(CIN: L72100HR1992PLC128382)
Notes to the standalone financial statements for the year ended 31 March 2025

A. Background

Coforge Limited ("the Company") having its registered office at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana, India, 122015, is a Company limited by shares, incorporated and domiciled in India. During the year, the Company changed Registered Office from the National Capital Territory of Delhi to the State of Haryana The Company delivers services around the world directly and through its network of subsidiaries and overseas branches. The Company is rendering Information Technology / Information Technology Enabled Services ("IT / ITES") across various geographies viz Americas, Europe, Middle East and Africa, India and Asia Pacific; and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 05 May 2025.

B. Basis of preparation of Standalone Financial Statements

(i) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost, accrual and going concern basis, except for

the following:

- certain financial assets and liabilities (including derivative instruments) and put option liability that are measured at
- defined benefit plans - plan assets measured at fair value [Refer note 1 (o)]; and
- share-based payments [refer note 1(o)]

C. Use of Estimates and judgements

The preparation of the Company's standalone financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the standalone financial statements. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to allowance for uncollectable trade and contract assets, impairment of goodwill and business combination. Actual results could differ from those estimates. Changes in estimates are reflected in the standalone financial statements in the period in which the changes are made and represent management's best estimate.

Other areas involving critical estimates and judgements are:

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, may not equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Areas involving critical estimates and judgments are:

• Impairment of trade receivables

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

S.R. Batliboi & Associates LLP Gurugram

Coforge Limited

• Business combination:
In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations. [Refer note 1(r)].

• Revenue recognition for fixed-price contract with customers:
The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

• Consideration of significant financing component in a contract with customers:
There is a significant financing component for certain contracts entered by the Company with customer, considering the length of time between the customers' payment and providing services as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is adjusted, using the interest rate implicit in the contract.

• Revenue from contract with customers principal vs agent
Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1 Material accounting policies

a Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity/branches operates (the 'functional currency'). For each entity, the Company determines the functional currency and items included in the standalone financial statements of each entity are measured using that functional currency. standalone financial statements of the Company are presented in Indian Rupee (INR/Rs.), which is the parent company's functional and the Company's presentation currency.

(ii) Transactions & Balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the daily rate which approximately equals to exchange rate at the transaction date.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period at month end closing rate. Exchange difference on restatement as well as settlement of monetary items are recognized in the Statement of Profit and Loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

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(b) Revenue from operations

The Company derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Company's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services. The Company classifies revenue from sale of it's own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

In case of arrangement involving resale of third-party products or services, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

In case of multiple element contracts, at contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

The Company generates revenue by providing infrastructure as a service for customers. Under these services, the customers do not take possession of software or hardware used to provide the services. Revenue in such cases is recognized rateably over the contract period.

Method of revenue recognition

Revenue on time-and material contracts are recognized over time as the related services are performed.

Revenue from fixed-price, fixed-capacity and fixed monthly contracts, where the performance obligations are satisfied over time, is recognized as per the percentage-of completion method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

Revenue from transaction based contracts is recognized at the amount determined by multiplying transaction rate to actual transactions taking place during a period.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

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Contract balances
Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Company classifies amounts due from customer as receivable or contract assets depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as contract assets.

Contract costs
Incremental costs of obtaining a contract and costs incurred in fulfilling a contract with customer are recognised as contract costs assets and amortized over the term of the contract on a systematic basis. The Company pays deal bonus to its employees for contract with customers in accordance with Company's policy which is classified as cost to obtain a contract. The deal bonus is amortized over the term of the contract on a systematic basis is included as part of employee benefits expense.

Others
Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis. Services that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As practical expedient, the company does not adjust the consideration for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

(c) Income Taxes

Tax expense comprises current tax expense and deferred tax.
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

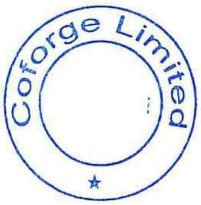
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.





Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current tax and deferred tax are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified year. Deferred tax assets on such tax credit are recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future year based on the internal projections of the Management. The net amount of tax recoverable from the taxation authority is included as part of the deferred tax assets in the standalone financial statements.

(d) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liabilities for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease liabilities is initially measured at amortized cost at the present value of the future lease payments.

Lease liabilities and ROU asset have been separately presented in the statement of financial position and lease payments have been classified as financing cash flows.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.
Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

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(f) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, except Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ► Debt instruments at amortised cost
- ► Debt instruments at fair value through other comprehensive income (FVTOCI)
- ► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency, however no such designation has been made. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a entity of similar financial assets) is primarily derecognised (i.e. removed from the entity's balance sheet) when:

► The rights to receive cash flows from the asset have expired, or

► The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognize the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

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(iv) Impairment of financial assets

In accordance with Ind AS 109, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables, unbilled revenue/ contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

c) Financial assets that are debt instruments and measured as at FVTOCI

The entity follows 'simplified approach' for recognition of impairment loss allowance on:

► Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

►All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

As a practical expedient, the entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the entity does not reduce impairment allowance from the gross carrying amount.

(g) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

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(iii) *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(i) *Other Income*

Interest income

Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(j) Derivatives and hedging activities

The Company uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

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Fair Value Hedge

For the purpose of hedge accounting, fair value hedges are designated when hedging the exposure to changes in the fair value of a recognized asset, liability, or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, along with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item, the nature of the risk being hedged, and the method by which the hedge effectiveness will be assessed.

The hedging instrument should be expected to be highly effective in offsetting changes in the fair value of the hedged item attributable to the hedged risk, and the effectiveness should be assessed on an ongoing basis.

Changes in the fair value of the designated hedging instrument are recognized immediately in profit or loss, along with any changes in the fair value of the hedged item that are attributable to the hedged risk. The adjustment to the carrying amount of the hedged item for which the effective portion of the hedge has been recognized is included in the income statement in the same line item as the hedged item.

The Company discontinues hedge accounting when the hedging instrument expires, is sold, terminated, or exercised, or when the hedge no longer meets the criteria for hedge accounting. In such cases, any remaining fair value adjustment to the carrying amount of the hedged item is amortized to profit or loss over the period to maturity of the hedged item. If the hedged item is derecognized, the unamortized fair value adjustment is recognized immediately in profit or loss.

(k) Property, plant and equipment

Freehold land is carried at historical cost less impairment losses, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses as applicable.

The cost of assets not ready for used before balance sheet date are disclosed under capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	**Useful life**
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

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(l) Intangible assets

(i) ***Goodwill***

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or Company of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

(ii) ***Brand, Customer Relationships and other rights***

Separately acquired patents and copyrights are shown at historical cost. Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) ***Computer software***

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

The external computer software acquired separately are measured on initial recognition at cost. After initial recognition/ capitalisation, all software are carried at cost less accumulated amortization and impairment losses, if any.

(iv) ***Research and development***

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) ***Amortization methods and periods***

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - external	3 years

Contract specific software are amortized over the duration of contract agreed with customer. The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

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(vi) Impairment of non-financial assets

Goodwill that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other non financial assets, including property, plant and equipment, ROU assets and intangible assets having finite useful lives, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss under the head depreciation and amortisation expense.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

(m) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time, that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Company has not capitalised any material borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions and contingent liabilities

Provisions for legal claims and service warranties are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement (recognised only if realisation is virtually certain). If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of termination the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract to the statement of profit and loss.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised; however, their existence is disclosed in the standalone financial statements.

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(o) Employee benefit obligations

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of profit and loss in the period in which they occur.

(iii) Post - employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. If the interest earnings and cumulative surplus of Trust are less than the present value of the defined benefit obligation the interest shortfall is provided for as additional liability of employer and charged to the statement of profit and loss.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

► The date of the plan amendment or curtailment, and

► The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

► Net interest expense or income.

Defined contribution plan:

Superannuation

The Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company's contribution towards Superannuation Fund is charged to Statement of Profit and Loss on accrual basis.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Standalone Statement of Profit and Loss on accrual basis.

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(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Coforge Employee Stock Option Plan 2005 (formerly NIIT Technologies Employee Stock Option Plan 2005)

Equity settled employee stock options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

***(p)* Dividends**

Dividend to shareholders is recognised as a liability and deducted from equity, in the year / period in which the dividends are approved by the shareholders.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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(r) Business combinations

Business combinations are accounted for using the acquisition method other than business combinations of entities under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Company is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(s) Fair value measurements

The Company measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. The Company also measures assets and liabilities acquired in business combination at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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(t) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
-Held primarily for the purpose of trading
-Expected to be realised within twelve months after the reporting period, or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
-It is expected to be settled in normal operating cycle
-It is held primarily for the purpose of trading
-It is due to be settled within twelve months after the reporting period, or
-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(u) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2 Recent Accounting Pronouncements

New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12 August 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Company applied for the first-time these amendments.
(i) Ind AS 117 Insurance Contracts
The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liabilities in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liabilities in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liabilities arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024. The amendment does not have a material impact on the Company's standalone financial statements.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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(All amounts in Rs Mn unless otherwise stated)

3 Property, plant and equipment

Year ended 31 March 2024	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on 01 April 2023	2,420	1,763	159	768	580	24	557	6,271	17
Additions	-	168	13	8	6	-	407	601	201
Disposals/Transfer	-	85	4	14	8	0	83	194	(15)
Closing gross carrying amount	**2,420**	**1,846**	**168**	**762**	**578**	**24**	**881**	**6,678**	**203**
Accumulated depreciation									
Opening accumulated depreciation	315	1,301	149	429	461	23	142	2,820	-
Depreciation charge during the year	42	321	4	69	33	1	88	558	-
Disposals/Transfer	-	84	4	10	8	0	35	141	-
Closing accumulated depreciation	**357**	**1,538**	**149**	**488**	**486**	**24**	**195**	**3,237**	**-**
Net carrying amount	**2,063**	**308**	**19**	**274**	**92**	**(0)**	**686**	**3,442**	**203**

Year ended 31 March 2025	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on 01 April 2024	2,420	1,846	168	762	578	24	881	6,678	203
Additions		520	10	113	57	365	367	1,432	251
Disposals/Transfer	152	33	19	70	25	17	182	497	(431)
Closing gross carrying amount	**2,268**	**2,333**	**159**	**805**	**610**	**372**	**1,066**	**7,613**	**23**
Accumulated depreciation									
Opening accumulated depreciation	357	1,538	149	488	486	24	195	3,237	-
Depreciation charge during the year	41	279	6	71	36	85	120	638	-
Disposals/Transfer	27	32	19	66	24	17	84	269	-
Closing accumulated depreciation	**371**	**1,785**	**136**	**493**	**498**	**92**	**231**	**3,606**	**-**
Net carrying amount	**1,897**	**548**	**23**	**312**	**112**	**280**	**835**	**4,007**	**23**

*Includes vehicles financed through loans, Gross Block Rs. 87 Mn (31 March 2024 Rs. NIL), Net block Rs. 85 Mn (31 March 24 NIL); hypothicated to banks against term loans [Refer Note No. 12(i)]

Capital work in progress (CWIP) ageing schedule

CWIP Aging (Projects in progress)	Amounts in Capital work in progress for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2025	23	-	-	-	23
31 March 2024	203	-	-	-	203

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(All amounts in Rs Mn unless otherwise stated)

4 Intangible assets and goodwill

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2024:

Particulars	Other Intangible Assets Software - Acquired	Goodwill
Gross carrying amount		
As at 01 April 2023	276	21
Additions	556	-
Disposals	27	-
As at 31 March 2024	**805**	**21**
Accumulated amortization and impairment		
As at 01 April 2023	229	-
Amortization charge for the year	560	-
Disposals	27	-
As at 31 March 2024	**762**	**-**
Net carrying amount as 31 March 2024	**43**	**21**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2025:

Particulars	Other Intangible Assets Software - Acquired	Goodwill
Gross carrying amount		
As at 01 April 2024	805	21
Additions	615	-
Disposals	5	-
As at 31 March 2025	**1,415**	**21**
Accumulated amortization and impairment		
As at 01 April 2024	762	-
Amortization charge for the year	581	-
Disposals	5	-
As at 31 March 2025	**1,338**	**-**
Net carrying amount as 31 March 2025	**77**	**21**

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(All amounts in Rs Mn unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
5	**Financial Assets**		
5(i)	**Non-current investments**		
	Investments in equity instruments (fully paid)		
	Investment in Subsidiary Companies (unquoted):		
	2,837,887 (31 March 2024: 2,837,887) Shares having no par value in Coforge Inc. USA	156	156
	16,614,375 (31 March 2024: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore	703	703
	3,276,427 (31 March 2024: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK	204	204
	537,900 (31 March 2024: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany	185	185
	1,000,000 (31 March 2024: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH, Germany	224	224
	5,000 (31 March 2024: 5,000) Ordinary Shares of 1,000 AED each fully paid in Coforge FZ LLC, Dubai	63	63
	5,182,069 (31 March 2024: 5,182,069) Equity Shares of Rs. 2 each in Coforge DPA Private Limited	7,593	7,593
	722,527 (31 March 2024: 722,527) Equity Shares of Rs. 10 each in Coforge Business Process Solutions Private Limited	12,552	12,552
	Investment in Subsidiary Companies (quoted):		
	14,875,357 (31 March 2024: Nil) Equity Shares of face value of Rs. 10 each in Cigniti Technologies Limited	20,964	-
	Total equity instruments	**42,644**	**21,680**
	Total non- current investments	**42,644**	**21,680**
	Aggregate amount of unquoted investments	21,680	21,680
	Aggregate amount of quoted investments	20,964	
	Aggregate amount of impairment in value of investment	-	-

		As at 31 March 2025		As at 31 March 2024	
5 (ii)	**Other Financial Assets**	**Current**	**Non- Current**	**Current**	**Non- Current**
	(i) Financial assets at fair value through OCI				
	Derivatives				
	Foreign exchange forward contracts	118	-	66	-
	(ii) Others				
	Security deposits	37	189	24	201
	Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	73	-	75
	Interest accrued on above deposits	-	9	-	5
	Others	91	-	-	-
	Finance lease recoverable	33	131	6	-
	Total other financial assets	**279**	**402**	**96**	**281**

(a) Includes Rs. 73 Mn (Previous year Rs. 75 Mn) Held as margin money by bank against bank guarantees.

		As at 31 March 2025		As at 31 March 2024	
5(iii)	**Trade Receivables**	**Current**	**Non- Current**	**Current**	**Non- Current**
	Trade receivables	6,747	772	4,156	221
	Receivables from related parties [Refer note 27]	5,447	-	6,153	-
	Less: Impairment for trade receivables	(782)	-	(617)	-
	Total receivables	**11,412**	**772**	**9,692**	**221**
	Break-up of security details				
	Trade receivables considered good - secured	-	-	-	-
	Trade receivables considered good - unsecured	11,412	772	9,692	221
	Trade receivables which have significant increase in credit risk	-	-	-	-
	Trade Receivables - credit impaired	782	-	617	-
	Total	**12,194**	**772**	**10,309**	**221**
	Impairment for trade receivables	(782)	-	(617)	-
	Total trade receivables	**11,412**	**772**	**9,692**	**221**
	Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	2,950	772	1,586	221

Trade Receivables ageing schedule

Year ended 31 March 2025

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,040	1,811	173	102	35	23	**12,184**
(ii) Undisputed Trade Receivables – credit impaired	-	165	-	17	32	568	**782**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Year ended 31 March 2024

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,108	2,326	118	158	59	7	**9,776**
(ii) Undisputed Trade Receivables – credit impaired	-	17	-	32	73	358	**480**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	137	**137**
(iv) Disputed Trade Receivables – credit impaired	-	-	-		-	137	**137**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. No any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 27.

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(All amounts in Rs Mn unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
5(iv)	**Cash and cash equivalents**		
	Balances with Banks		
	- in Current Accounts	1,223	422
	- in EEFC account	129	6
	Total Cash and cash equivalents	**1,352**	**428**

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1 April 2024	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2025
		Proceeds (net)	Payment	Net cash flows			
Borrowings	3,399	4,469	(3,400)	1,069	1	-	4,469
Dividend Payable (Refer note 1 below)	25	-	(4,976)	(4,976)	-	4,980	29
Interest on borrowings	297	-	(764)	(764)	369	109	11
Lease liabilities (Refer note 30)	749	-	(366)	(366)	92	791	1,266
	4,470	**4,469**	**(9,506)**	**(5,037)**	**462**	**5,880**	**5,775**

Particulars	As at 1 April 2023	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2024
		Proceeds (net)	Payment	Net cash flows			
Borrowings	3,382	-	-	-	17	-	3,399
Dividend Payable (Refer note 1 below)	23	-	(4,664)	(4,664)	-	4,616	25
Interest on borrowings	296	-	(657)	(657)	606	52	297
Lease liabilities (Refer note 30)	568	-	(161)	(161)	51	291	749
	4,269	**-**	**(5,482)**	**(5,482)**	**674**	**4,959**	**4,470**

Note 1: Others include interim dividend accrued during the year.

		As at 31 March 2025	As at 31 March 2024
5(v)	**Other bank balances**		
	Unpaid dividend account	29	25
	Total Bank Balances other than 5 (iv) above	**29**	**25**
6	**Deferred tax assets**	**5,018**	**4,801**
	The balance comprise temporary differences attributable to:		
	Provisions	352	277
	Employee benefit obligations	572	288
	Exercise of Stock Option - Retained Earning	120	69
	Loss of US branch - Retained Earning	217	491
	Lease Liabilities	447	262
	Derivatives	31	-
	Minimum alternate tax credit entitlement	3,730	3,759
	Others	6	-
	Gross deferred tax assets (A)	**5,475**	**5,146**
	Tax impact of difference between carrying amount of fixed assets in the standalone financial statements and as per the income tax calculation	(28)	(36)
	Right-of-use assets	(429)	(240)
	Derivatives	-	(3)
	Others	-	(66)
	Gross deferred tax liabilities (B)	**(457)**	**(345)**
	Net deferred tax assets (A-B)	**5,018**	**4,801**

Movement in deferred tax assets

	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax Credit Entitlement	Lease liabilities	ROU	Other items	Total
At 01 April 2023	**(152)**	**54**	**477**	**246**	**2,496**	**199**	**(191)**	**(72)**	**3,057**
(charged)/credited:									
- to profit or loss - deferred tax	116	-	17	31	-	63	(49)	5	183
- Retained Earning	-	-	(118)	-	-	-	-	491	373
- MAT created/ (utilised)	-	-	-	-	1,264	-	-	-	1,264
- to exchange gain / (loss)	-	-	4	-	-	-	-	-	4
- to other comprehensive income	-	(57)	(23)	-	-	-	-	-	(80)
At 31 March 2024	**(36)**	**(3)**	**357**	**277**	**3,760**	**262**	**(240)**	**424**	**4,801**
(charged)/credited:									
- to profit or loss - deferred tax	9	-	264	75	3,830	3,608	(189)	73	417
- Retained Earning	-	-	51	-	-	-	-	(274)	(223)
- MAT created/ (utilised)	-	-		-	(30)	1,175	-	-	(30)
- to profit or loss - to exchange gain / (loss)	(1)	-	27	-	-	-	-	-	26
- to other comprehensive income	-	34	(7)	-	-	-	-	-	27
At 31 March 2025	**(28)**	**31**	**692**	**352**	**7,560**	**5,045**	**(429)**	**223**	**5,018**

a) Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective overseas branches. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in standalone financial statements.

b) During the year ended 31 March 2025 deferred tax assets of Rs. 413 mn (31 March 2024 - Rs. 1,451 mn) has been created and this amount include gain due to exchange fluctuations of Rs. 26 mn (31 March 2024 - gain of Rs. 4 mn) relating to deferred tax assets recognized for operations in the overseas branches.

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(All amounts in Rs Mn unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
7 Other assets	**Current**	**Non- Current**	**Current**	**Non- Current**
Capital Advances	-	6	-	8
Prepayments	948	82	520	177
Contract cost (Refer Note (a) below)	853	2,449	485	1,377
Value added tax recoverable	6	-	7	-
Goods and Services Tax (GST) - input credit	409	-	106	-
Other advances	47	5	107	10
Total other current assets	**2,263**	**2,542**	**1,225**	**1,572**

(a) Contract costs include Rs 1,489 Mn (Previous year Rs 134 Mn) as incremental cost of obtaining a contract and Rs 1,813 Mn (Previous year Rs. 1,728 Mn) as cost incurred for fulfilling a contract with customers. There is a corresponding liability of Rs 1,342 Mn (Previous year Rs 221 Mn) as against these contract cost assets are lying in other financial liabilities (refer note 12(iv)) and other liabilities (refer note 14).
Amortisation of Contract cost has been included in Other expenses Rs. 412 Mn (Previous year Rs. 162 Mn), Employee benefits expense Rs. 154 Mn (Previous year Rs. 16 Mn) and Revenue from operations Rs. 112 Mn (Previous year Rs. 19 Mn). There is no impairment loss recognised during the current or previous year.

8 Contract Assets				
Contract assets	1,569	-	115	-
Less: Impairment for contract assets	28	-	28	-
Net contract assets	**1,541**	**-**	**87**	**-**
9 Income tax assets (net)				
Advance Income Tax	-	12,036	-	10,702
Less: Provision for income tax	-	10,109	-	9,692
Less: Tax expense for the year	-	1,768	-	955
Total income tax assets	**-**	**159**	**-**	**55**

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(All amounts in Rs Mn unless otherwise stated)

10 Equity share capital

Authorized equity share capital, equity shares of Rs 10 each.

	Number of shares	Amount
As at 01 April 2023	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2024	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2025	**77,000,000**	**770**

(i) Equity shares issued subscribed and fully paid up

	Number of shares	Amount
As at 01 April 2023	**61,087,080**	**611**
Issue of Shares	733,912	7
As at 31 March,2024	**61,820,992**	**618**
Issue of Shares	5,057,864	51
As at 31 March 2025	**66,878,856**	**669**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year, the Company has issued 4,869,565 equity shares of Rs 10 each in Qualified Institutions Placement ('QIP') at an issue price of Rs. 4,600 per share (including securities premium of Rs 4,590 per share) aggregating to Rs. 22,400 Mn. Rs. 49 Mn has been adjusted towards Equity Share capital and Rs. 22,351 Mn has been adjusted towards securities premium (comprises 4,869,565 Equity Shares issued at Rs. 4,590 per Equity Share) included in 'Securities Premium'. The Holding Company had incurred expenses amounting to Rs. 386 Mn. towards issuance of equity shares which have been debited to securities premium. The purpose of the offer was acquisition of equity shares in Cigniti Technologies Limited ("Cigniti"), including all associated costs. As at 31 March 2025, the Company has fully utilised the above amount (refer note 5(iv)).

The Board of Directors of the Company, at its meeting held on March 04, 2025, approved a proposal for sub-division / split of every 1 (One) Equity Share of Rs. 10 (Rs. Ten only) each into 5 (Five) Equity Shares of Rs. 2 (Rs. Two Only) each and the consequent amendment to the Memorandum of Association of the Company subject to the approval of Members of the Company. Further, the Members of the Company has approved the same through postal ballot on April 17, 2025.
Further, the Board of Directors at its meeting held on May 05, 2025, approved the Record Date for Split/Sub-division of Equity Shares as June 04, 2025.

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

(ii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Motilal Oswal Midcap Fund	6,127,660	9.16%	2,061,883	3.34%
Life Insurance Corporation of India	3,476,361	5.20%	3,845,945	6.22%
HDFC Mutual Fund	3,630,140	5.43%	3,825,266	6.19%

Details of shares held by Promoters*

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
NA	Nil	Nil	Nil	Nil

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	18,421,260	(18,421,260)	-	(100%)

*As defined under The Companies Act 2013

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(All amounts in Rs Mn unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
11 Other equity		
Capital redemption reserve	36	36
Capital reserve	6	6
Securities premium	24,174	1,909
Employee stock option	1,808	420
General reserve	1,623	1,623
Retained earnings	29,118	28,505
Cash flow hedging reserve	(86)	5
Total other equity	**56,679**	**32,504**
(i) Capital Redemption Reserve		
Opening balance	36	36
Increase/ decrease during the year	-	-
Closing Balance	**36**	**36**
(ii) Capital Reserve		
Opening Balance	6	6
Increase/ decrease during the year	-	-
Closing Balance	**6**	**6**
(iii) Securities Premium		
Opening Balance	1,909	635
Add: Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	300	1,274
Add: Equity share issue through qualified institutions placement (net of expenses)	21,965	-
Closing balance	**24,174**	**1,909**
(iv) Employee stock option		
Options granted till date	420	884
Less: Transferred to securities premium on exercise of stock options	(300)	(1,274)
Add: Share based payment expense	1,688	810
Closing balance	**1,808**	**420**
(v) General reserve		
Opening balance	1,623	1,623
Increase/ decrease during the year	-	-
Closing balance	**1,623**	**1,623**
(vi) Retained earnings		
Opening balance	28,505	22,531
Net profit for the year	5,275	9,918
Items of other comprehensive income recognized directly in retained earnings		
Add / (Less): Remeasurement gains on defined benefit plans	1	88
Add: Tax benefit on share based payment	317	634
Less: Appropriations		
Dividend paid	(4,980)	(4,666)
Closing balance	**29,118**	**28,505**

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Capital redemption reserve
In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings

Capital Reserve
Capital Reserve is not freely available for distribution.

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Employee stock option
The share options outstanding is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005

General reserve
The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India.

Retained earnings
Retained earnings represent the amount of accumulated earnings of the Company.

(vii) Other Reserves

Cash Flow Hedging Reserve	
As at 01 April 2023	**(173)**
Change in fair value of hedging instruments	235
Deferred tax	(57)
As at 31 March 2024	**5**
Change in fair value of hedging instruments	(125)
Deferred tax	34
As at 31 March 2025	**(86)**

Nature and purpose of other reserves
Cash flow hedging reserve
The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described within Note 23. For hedging foreign currency risk, the company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue from operations.

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(All amounts in Rs Mn unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
12	**Financial liabilities**		
(i)	**(a) Non Current Borrowings**		
	Secured Loans		
	Term loans		
	From Bank [Refer note (a and b) below]	64	-
	Unsecured Loan		
	Bonds		
	Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (c) below]	-	3,399
	Total non current borrowings	**64**	**3,399**
	(b) Current Borrowings		
	Secured Loans		
	Loan repayable on demand		
	From Bank [Refer note (d) below]	4,387	-
	Current maturities of long term borrowings		
	Secured Loans		
	Term loans		
	From Bank [Refer note (a & b) below]	18	-
	Total current borrowings	**4,405**	**-**

a) Term loans from bank - are secured by way of hypothication of the vehicles financed. The loan amounts along with interest are repayable over the period of 39 to 60 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.60% to 9.05%. per annum.

(b) The carrying amount of assets pledged as security for current and non-current borrowings are disclosed in note 3.

(c) During the year, the Company repaid unsecured listed, rated, redeemable, non-convertible bonds amounting to Rs 3,400 Mn as per terms of the Bond trust deed.

(d) Loan repayable on demand from bank includes working capital in the form of working capital demand loan payable on demand. Interest on Working Capital lines is in the range of 5.29 % to 7.88%. Security: charge by way of hypothecation on the Company's trade receivables and such other movables including bills whether documentary or clean, outstanding monies, receivable both present and future, in a form and manner satisfactory to the bank."

		As at 31 March 2025		As at 31 March 2024	
		Current	Non- Current	Current	Non- Current
(ii)	**Lease liabilities**				
	Lease Liabilities (Refer note 30)	355	911	156	593
		355	**911**	**156**	**593**
(iii)	**Trade Payables**				
	total outstanding dues of micro enterprises and small enterprises	801	-	1,283	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,155	716	2,489	96
	Trade payables to related parties (Refer note 27)	1,368	-	453	-
	Total Trade Payables	**4,324**	**716**	**4,225**	**96**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables aging schedule -Outstanding for following periods from due date of payment

As at 31 March 2025

Particulars	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	801	-	-	-	-	801
(ii) Others	1,341	643	257	1	3	2,245
(iii) Unbilled and accruals	1,994	-	-	-	-	1,994
Total						**5,040**

As at 31 March 2024

Particulars	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	1,283	-	-	-	-	1,283
(ii) Others	2,375	235	5	5	11	2,631
(iii) Unbilled and accruals	407	-	-	-	-	407
Total						**4,321**

		As at 31 March 2025		As at 31 March 2024	
		Current	Non- Current	Current	Non- Current
(iv)	**Other Financial Liabilities**				
	Capital creditors	167	-	277	-
	Interest accrued but not due	11	-	297	-
	Employee benefits payable	1,797	621	567	184
	Unclaimed dividend	29	-	25	-
	Others	58	216	-	-
	Financial liabilities at fair value through OCI				
	Derivatives				
	Foreign exchange forward contracts	238	-	59	-
	Total other current financial liabilities	**2,300**	**837**	**1,225**	**184**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(c) of the Companies Act, 2013 as at the year end.

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(All amounts in Rs Mn unless otherwise stated)

13 Employee benefit obligations

	As at 31 March 2025			As at 31 March 2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations (i)	90	395	**485**	85	340	**425**
Gratuity (ii)	59	764	**823**	28	582	**610**
	149	**1,159**	**1,308**	**113**	**922**	**1,035**

(i) Leave Obligations

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	As at 31 March 2025	As at 31 March 2024
Current leave obligations expected to be settled within next 12 months	90	85

(ii) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.
The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

a) Balance sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2023	**602**	**(60)**	**542**
Current Service Cost	177	-	177
Interest expense/ (income)	42	(9)	33
Total amount recognized in statement of profit or loss	**219**	**(9)**	**210**
Remeasurements			
Actuarial changes arising from changes in financial assumptions	(108)	-	(108)
Experience adjustments	(4)	1	(3)
Total amount recognized in other comprehensive income	**(112)**	**1**	**(111)**
Employer's Contributions	-	(31)	(31)
Benefit paid	(57)	57	-
31 March 2024	**652**	**(42)**	**610**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2024	**652**	**(42)**	**610**
Current service cost	169	-	169
Past service cost	(9)	-	(9)
Interest expense/ (income)	44	(2)	42
Total amount recognized in statement of profit or loss	**204**	**(2)**	**202**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(3)	-	(3)
Acturial changes arising from changes in financial assumptions	5	-	5
Experience adjustments	(11)	-	(11)
Total amount recognized in other comprehensive income	**(9)**	**-**	**(9)**
Acquisition/ Divestiture	**57**	**-**	57
Employer's Contributions	-	(36)	(36)
Benefit paid	(50)	49	(1)
31 March 2025	**853**	**(31)**	**822**

The net liability disclosed above relates to funded and unfunded plans as follows:

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligations	853	652
Fair value of plan assets	(31)	(42)
Net defined benefit obligations	**822**	**610**

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(b) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.72%	7.20%
Future Salary increase	Basic - 0.00% for next year; 1.00% thereafter	0% for next 3 years and 2.5% thereafter
Life expectancy	8.16 years	7.85 years
Rate of return on plan assets	6.72% p.a	7.2% p.a

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	50 Basis Points	50 Basis Points	(24)	(18)	25	20
Salary growth rate	50 Basis Points	50 Basis Points	29	22	(27)	(15)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(d) The major categories of plan assets are as follows:

	31 March 2025			31 March 2024		
	Quoted	Total	in %	Quoted	Total	in %
Insurance Company Products	31	31	100%	42	42	100%

The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 March 2025	89	102	545	1,182	**1,918**
31 March 2024	71	75	438	1,066	**1,650**

(iii) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

(iv) Defined contribution plans

The Company makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the year towards defined contribution plan is as follows:

Amount recognized in the Standalone Statement of Profit and Loss	Year ended 31 March 2025	Year ended 31 March 2024
Superannuation fund paid to the Trust	21	17
Contribution plans (branches outside India)	187	205
Employees state insurance fund paid to the authorities	1	2
Pension fund paid to the authorities	256	231
Coforge Limited Employees Provident Fund Trust	752	-
Total	**1,217**	**455**

(v) Defined benefit plans

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The Company contributed Rs.752 Mn (31 March 2024 Rs.683 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

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(All amounts in Rs Mn unless otherwise stated)

Amount recognized in the Standalone Statement of Profit and Loss	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Company contribution to the Trust	752	683

(a) Amount of obligation as at the year end is determined as under	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Description		
Present value of obligation as at the beginning of the year	8,434	6,177
Interest cost	749	568
Current service cost	755	690
Benefits paid	(991)	(737)
Plan Participant's Contributions	1,014	928
Transfer In	662	694
Actuarial gain on obligation	(15)	114
Present value of obligation as at the end of the year	**10,608**	**8,434**

(b) Change in Plan Assets :		
Description		
Plan assets at beginning at fair value	8,434	6,177
Return on plan assets	749	568
Employer contributions	755	690
Benefits paid	(991)	(737)
Plan Participant's Contributions	1,014	928
Transfers In	662	694
Actuarial loss on plan assets	(15)	114
Plan assets at year end at fair value	**10,608**	**8,434**

(c) Amount of the obligation recognised in Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	10,608	8,434
Fair value of plan assets at the end of the year	10,608	8,434
(Assets) recognized in the Balance Sheet	-	-

The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.

(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	6.72%	7.2%
Attrition rate	11.33%	11.69%
Return on Assets for Exempt PF Fund	6.60%	7.18%
Long term EPFO Rate	8.25%	8.25%

(e) Description		
Experience adjustments on Plan Liabilities	(15)	114
Experience adjustments on Plan assets	(15)	114

(f) Expected Contribution to the fund in the next year	838	772

(vi) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

	As at 31 March 2025		**As at 31 March 2024**	
	Current	**Non Current**	**Current**	**Non Current**
14 Other liabilities				
Statutory dues including provident fund and tax deducted at source	849	-	622	-
Contract liabilities	240	104	64	127
Total other current liabilities	**1,089**	**104**	**686**	**127**

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(All amounts in Rs Mn unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
15 Revenue from operations		
Sales of products	-	1
Sale of services	55,570	48,488
Revenue from operations	**55,570**	**48,489**
Timing of revenue recognition		
Goods transferred at a point in time	-	1
Services transferred over time	55,570	48,488
Revenue from operations	**55,570**	**48,489**

Reconciling the amount of revenue from operations recognised in the standalone statement of profit and loss with the contracted price.

Revenue as per contracted price	56,183	48,749
Hedge (loss) / gain	(193)	(243)
Discount (including volume discount) and others	(420)	(17)
Revenue from operations	**55,570**	**48,489**

Note : The Company deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the standalone financial statements.

Note: For the long term contract with customer having significant variable consideration, the Company recognises revenue basis its best estimate of margin over cost and estimated variable consideration using expected value method.
At the end of each reporting period, the compnay shall update the estimated transaction price including updating its assessment of whether an estimate of variable consideration is constrained.

Payment terms
Majority of the Company's revenue involve payment terms less than one year from the date of satisfaction of performance obligation. However, in case of contracts for grant of right of use for license and long term contracts, payments are due over license/contract period. In these cases, the Company has identified that the contract contains significant financing component.

Disclosures related to revenue from operations

a. **Disaggregate revenue information**

The table below presents disaggregated revenues from operations by geography.

Geography	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Americas	27,706	25,041
India	10,813	8,056
Asia Pacific	2,160	3,389
Europe, Middle East and Africa	14,891	12,003
Revenue from operations	**55,570**	**48,489**

b.

Particulars pertaining to contract assets (refer note 8)	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Balance at the beginning	**87**	**32**
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	87	32

c.

Particulars pertaining to contract liabilities (deferred revenue) (refer note 14)	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Balance at the beginning	**191**	**135**
Revenue recognized during the year from opening deferred revenue	73	75

(All amounts in Rs Mn unless otherwise stated)

d. **Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs 118,106 Mn (Previous Year Rs. 1,728 Mn). Out of this, the Company expects to recognize revenue of Rs. 11,365 Mn (Previous Year Rs. 1,670 Mn) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrance of the same is expected to be remote.

	Year ended 31 March 2025	Year ended 31 March 2024
16 Other Income		
Interest Income from financial assets at amortised cost		
Income earned on QIP funds	455	-
Discounting income on long term customer contracts	93	19
Interest earned on investments and others	5	5
Profit on Sale/transfer of long term investments	5	10
Finance income	**558**	**34**
Dividend Income from investment in subsidiaries	1,866	6,278
Net foreign exchange gains	32	64
Other items		
Recovery from subsidiaries for common corporate expenses	1,861	1,150
Profit on sale of assets (net)@	209	-
Miscellaneous income	330	72
Total other income	**4,856**	**7,598**
@Profit on sale of assets is on account of consolidation of facilities amounting to Rs. 209 Mn.		
17 Employee benefits expense		
Salaries, wages and bonus	35,942	30,438
Contribution to provident and other funds	1,217	1,138
Employee share-based payment expense (Refer note 31)	1,188	782
Gratuity	201	209
Staff welfare expenses	303	223
Total employee benefit expense	**38,851**	**32,790**

Employee benefit expenses include Rs. 5 Mn (Previous year Rs. 3 Mn.) incurred as administrative expense for CSR activities [refer note 20(b)]

18 Finance costs		
Interest and finance charges on financial liabilities not at fair value through profit or loss:		
on term loans from Bank / Financial Institution	370	623
Bank and financial charges	20	25
Unwinding of discounts	147	75
Total finance costs	**537**	**723**

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(All amounts in Rs Mn unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
19 Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer note 3)	638	558
Depreciation of right of use assets (Refer note 30)	290	165
Amortisation of intangible assets (Refer note 4)	581	560
Total depreciation and amortization expense	**1,509**	**1,283**
20 Other expenses		
Rental charges [Refer note 30]	45	66
Rates and taxes	6	5
Electricity and water charges	120	124
Telephone and communication charges	103	100
Legal and professional fees	1,506	473
Travelling and conveyance	777	637
Recruitment	337	221
Insurance	66	65
Repairs and maintenance		
- Plant and machinery	256	237
- Buildings	1	1
- Others	173	144
Allowance for doubtful debts and unbilled revenue	5	54
Payment to auditors (Refer note 20 (a))	53	19
Advertisement and publicity	37	23
Business promotion	53	76
Professional charges	5,767	4,756
Other production expenses (incl. third party license cost)	3,388	3,417
Loss on sales of assets (net)	12	2
Corporate social responsibility expenditure (Refer note 20 (b))	96	66
Miscellaneous expenses	108	116
Total other expenses	**12,909**	**10,602**
20 (a) Details of payments to auditors		
Payments to auditors (excluding taxes)		
As auditor:		
Audit Fee	25	13
Tax audit fee	0	0
In other capacities:		
Certification fees	23	4
Re-imbursement of expenses	5	2
Total payments to auditors	**53**	**19**
20 (b) Corporate social responsibility expenditure		
Contribution to Government Schools / Others	128	91
Total	**128**	**91**
Amount required to be spent as per Section 135 of the Companies Act, 2013	128	91
Amount spent during the year on:		
On purpose other than Construction/ acquisition of an asset*	128	91
Amount set off from excess spent during previous year	-	-
Unspent during the year	-	-

*Includes payment of lease liabilities amounting to Rs. 27 Mn (Previous year Rs. 22 Mn) (refer note no. 31) for premises used for CSR purposes and administrative expenses amounting to Rs. 5 Mn (Previous year Rs 3 Mn) includes in employee benefit expenses (refer note no. 17)

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financial years on corporate social responsibility (CSR) activities.

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(All amounts in Rs Mn unless otherwise stated)

21 Income tax expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Income tax expense		
Current tax		
Current tax on operating profits of the year	1,719	2,160
Adjustments for current tax of prior periods	19	59
(Increase) in Minimum Alternate Tax Credit	30	(1,264)
Total current tax expense	**1,768**	**955**
Deferred tax		
Increase/ (decrease) in deferred tax assets	(434)	(180)
Tax on (income)/expense during the period recognized on Ind AS adjustments	11	(5)
Total deferred tax (benefit)/expense	**(423)**	**(185)**
Income tax expense	**1,345**	**770**
(b) Amount recognised in Other Comprehensive Income	**27**	**(80)**
Deferred tax		
(c) Amount recognised directly in equity outside profit or loss		
Current/Deferred tax asset	317	634
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	6,620	10,688
Tax at the Indian tax rate of 34.944% (for FY 2023-24: 34.944%)	**2,313**	**3,735**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits	(896)	(1,088)
Taxes pertaining to branches - net of credits	344	296
Impact of permanent differences		
Tax effect on to non-taxable income	(652)	(2,194)
Expenses to the extent disallowable	321	29
Impact of Long term capital gain taxed at special rate	(42)	-
Tax provision for current tax of prior periods	(11)	(42)
Others	(32)	34
Income tax expense	**1,345**	**770**

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of Rs. 3,730 Mn (Previous Year Rs. 3,759 Mn) has been shown under "Deferred tax assets". Further, during the year, the Company has utilised MAT credit of Rs. 30 Mn (Previous year created Rs. 1,264 Mn).

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA), Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

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22 Fair value measurements

Financial instruments by category:

	31 March 2025				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade and other receivables	-	-	772	772	772
Derivative instruments	-	118	-	118	118
Other long-term financial assets	-	-	402	402	402
Total Financial assets	**-**	**118**	**1,174**	**1,292**	**1,292**
Financial liabilities					
Non-current borrowings	-	-	64	64	64
Trade and other payables	-	-	716	716	716
Derivative instruments	-	238	-	238	238
Total Financial liabilities	**-**	**238**	**780**	**1,018**	**1,018**

	31 March 2024				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade and other receivables	-	-	221	221	221
Derivative instruments	-	66	-	66	66
Other long-term financial assets	-	-	281	281	281
Total Financial assets	**-**	**66**	**502**	**568**	**568**
Financial liabilities					
Non-current borrowings	-	-	3,399	3,399	3,399
Trade and other payables	-	-	96	96	96
Derivative instruments	-	59	-	59	59
Total Financial liabilities	**-**	**59**	**3,495**	**3,554**	**3,554**

The carrying amounts of current portion of trade receivables, trade payables, capital creditors, security deposits, unpaid dividend account, deposits with bank, cash and cash equivalents, short term borrowings, trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (quoted & unquoted) are carried at cost.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value, and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

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(All amounts in Rs Mn unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	118	-	118
Total financial assets	**-**	**118**	**-**	**118**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	238	-	238
Total financial Liability	**-**	**238**	**-**	**238**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	66	-	66
Total financial assets	**-**	**66**	**-**	**66**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	59	-	59
Total financial Liability	**-**	**59**	**-**	**59**

All other assets and liabilities are measured at amortised cost

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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23 Hedging activities and derivatives

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2025, the Company hedged 75% (31 March 2024: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at March 31, 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	975	2,853	3,789	3,759	2,547	13,923
Average forward rate	84.99	85.67	86.11	86.72	88.24	86.49
GBP /INR						
Notional amount	722	1,618	2,275	1,960	1,673	8,248
Average forward rate	106.98	108.64	111.52	109.80	111.54	110.13
EUR /INR						
Notional amount	54	129	159	151	114	607
Average forward rate	92.37	92.76	94.61	93.50	94.66	93.74
AUD /INR						
Notional amount	51	139	180	155	130	655
Average forward rate	57.08	57.12	56.97	55.38	55.63	56.36
AED /INR						
Notional amount	88	203	261	238	216	1,006
Average forward rate	23.03	23.13	23.26	23.50	23.98	23.42

As at March 31, 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	998	2,147	2,951	2,218	1,760	10,074
Average forward rate	83.69	83.71	84.01	84.50	84.42	84.09
GBP /INR						
Notional amount	565	1,475	2,043	1,812	1,419	7,314
Average forward rate	104.62	105.36	105.50	105.68	107.13	105.76
EUR /INR						
Notional amount	58	114	167	152	109	600
Average forward rate	92.39	92.34	92.74	92.41	92.89	92.57
AUD /INR						
Notional amount	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-
AED /INR						
Notional amount	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

The Company is holding the following foreign exchange forward contracts (Expected Collection Recognised Debtor)

As at 31 March 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
GBP /INR						
Notional amount (INR)	-	887	-	-	-	887
Average forward rate	-	110.87	-	-	-	110.87

As at 31 March 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
GBP /INR						
Notional amount (INR)	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

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(All amounts in Rs Mn unless otherwise stated)

The impact of the hedging instruments on the standalone balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
At 31 March 2025	25,326	(120)	Derivative instruments under current financial assets / liabilities	-
At 31 March 2024	17,988	7	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	As at 31 March 2025			As at 31 March 2024		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge Foreign exchange risk Foreign exchange forward contracts	118	234	April 2025 to March 2026	66	59	April 2024 to March 2025
Fair Value Hedge Foreign exchange risk Foreign exchange forward contracts	-	4	April 2025 to March 2026	-	-	April 2024 to March 2025

(b) Disclosure of effects of hedge accounting on financial performance

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow hedge Foreign exchange risk	(91)	179	(193)	(243)	Revenue from operations	Revenue from operations

Type of Hedge	Change in the value of hedging instrument recognised in profit and loss		Line item affected in statement of profit and loss because of the reclassification	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Fair Value hedge				
Foreign exchange risk	(4)	-	Trade Receivable	-

*The resultant impact on the cash flow hedge reserve for the year ended 31 March 2025 and 31 March 2024; on account of changes in the fair value has been reconciled in Note No. 11(vii).

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

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(All amounts in Rs Mn unless otherwise stated)

24 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. All the finances are made out of internal accruals. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) *Market Risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, fair value through profit and loss and derivative financial instruments.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has paid non-convertible bonds during the current year and accordingly there is no significant concentration of interest rate risk (Refer note 18). The Company is exposed to interest rate risk on short-term and long-term floating rate debt. The borrowings of the Company are principally denominated in Indian Rupees and US dollars in floating rates of interest.

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and working capital loan that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, consequent effect on Company's profit in that financial year would have been as below:

31 March 2025	Increase/decrease in basis points	Effect on profit before tax
INR	+50	18.94
INR	-50	(18.94)
USD	+50	2.99
USD	-50	(2.99)

31 March 2024	Increase/decrease in basis points	Effect on profit before tax
INR	+50	-
INR	-50	-
USD	+50	-
USD	-50	-

- **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The following analysis is based on the gross exposure as at the reporting date which could affect the income statement. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company during current year as disclosed under the section on "Hedging activities and derivatives".

The carrying amount of the company's financials asset and liabilities in different currencies are as follows:

Currencies	Net financial Assets		Net financial Liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD/INR	3,009	2,111	1,306	601
GBP/INR	1,997	2,425	1	5
EURO/INR	243	105	0	-
AUD/INR	323	-	7	-
AED/INR	850	-	5	-

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Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Impact on Profit before Tax		Impact on other components of equity	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
USD Sensitivity				
INR/USD - Increase by 1%*	17	20	0	0
INR/USD - Decrease by 1%*	(17)	(20)	(0)	(0)
EUR Sensitivity				
INR/EUR - Increase by 1% *	3	2	0	0
INR/EUR - Decrease by 1% *	(3)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% *	20	24	1	0
INR/GBP - Decrease by 1% *	(20)	(24)	(1)	(0)
AUD Sensitivity				
INR/AUD - Increase by 1% *	3	-	0	-
INR/AUD - Decrease by 1% *	(3)	-	(0)	-
AED Sensitivity				
INR/AED - Increase by 1% *	8	-	0	-
INR/AED - Decrease by 1% *	(8)	-	(0)	-

*Holding all other variables constant

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

The following table gives the movement in allowance for expected credit loss for the year ended:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning	**645**	**581**
Impairment loss recognized/(reversed)	5	54
Transfer from provision for customer contract/ other expense	160	10
Amounts written off	-	-
Balance at the end*	**810**	**645**

* Closing balance includes trade receivable Rs 782 Mn (31 March 2024 Rs. 617 Mn) and contract assets Rs 28 Mn (31 March 2024 Rs. 28 Mn).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

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(All amounts in Rs Mn unless otherwise stated)

(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	4,405	20	37	7	4,469
Trade Payables	4,779	257	4	-	5,040
Lease Liabilities	355	399	506	6	1,266
Other Financial Liabilities (excluding Borrowings)	2,390	86	225	437	3,137
	11,929	**762**	**772**	**450**	**13,912**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	-	-	3,399	-	3,399
Trade Payables	4,225	44	52	-	4,321
Lease Liabilities	156	156	325	112	749
Other Financial Liabilities (excluding Borrowings)	1,225	28	103	53	1,409
	5,606	**228**	**3,879**	**165**	**9,878**

25 Capital Management

a) Risk management

For the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has repaid Non Convertible Bonds (NCB) during the current year. The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

b) Dividends

	Year ended 31 March 2025	Year ended 31 March 2024
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	3,709	3,491
Dividends not recognised at the end of reporting period		
In addition to the above dividends, the directors have recommended the payment of Interim dividend of Rs. 19 per fully paid up equity share each on 05 May 2025 (31 March 2024 Rs. 19 per share).	1,271	1,175

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(All amounts in Rs Mn unless otherwise stated)

26 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2025 and 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
	Direct subsidiaries						
1	Coforge U.K. Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Pte Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge DPA Private Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
4	Coforge GmbH	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge Inc.	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge Airline Technologies GmbH	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge FZ LLC	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	NIIT Technologies Philippines Inc (Liquidated)	United Kingdom	0	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge Business Process Solutions Private Limited	United Kingdom	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
10	Cigniti Technologies Limited	United Kingdom	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						
11	Coforge BV (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge Limited (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
13	Coforge SmartServe Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Services Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Technologies (Australia) Pty Ltd. (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge Advantage Go (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge S.A. (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
18	Coforge SF Private Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
19	Coforge BPM Inc. (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA UK Ltd. (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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(All amounts in Rs Mn unless otherwise stated)

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
21	Coforge DPA Ireland Limited (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
22	Coforge DPA Australia Pty Ltd. (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge DPA NA Inc. USA (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	Coforge SF Limited, UK (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd.,)	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge S.R.L., Romania (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge A.B. Sweden (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
28	Coforge SDN. BHD. Malaysia , (Wholly owned by Coforge Pte Ltd.)	Malaysia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	Coforge SpA, Chile (Wholly owned by Coforge U.K. Ltd., UK)	Chile	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
30	Coforge BPS Philippines Inc (wholly owned subsidiary of Coforge Business Process Solutions Private Limited)	Philippines	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	Coforge BPS America Inc. (wholly owned subsidiary of Coforge Business Process Solutions Private Limited)	USA	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge BPS North Carolina LLC (wholly owned subsidiary of Coforge BPS America Inc)	USA	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
33	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc.)	USA	75	55	25	45	Information Technology/ Information Technology Enabled Services ("IT / ITES")
34	Coforge Japan GK (Wholly owned by Coforge U.K. Ltd., UK)	Japan	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
35	Coforge Solutions Private Limited (Wholly owned by Coforge DPA Private Ltd.)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
36	COFORGE, S.A. de C.V. (Wholly owned by Coforge UK Limited)	Mexico	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
37	Coforge Limited – Company One Person (Wholly owned by Coforge DPA Private Ltd.)	Saudi Arabia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
38	PT. Coforge Indonesia Services (Wholly owned by Coforge DPA Private Ltd.) w.e.f July 30, 2024	Indonesia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
39	Cigniti Technologies Inc (Wholly owned by Cigniti Technologies Limited)	USA	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
40	Cigniti Technologies UK Ltd (Wholly owned by Cigniti Technologies Limited)	UK	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
41	Cigniti Technologies (Canada) Inc (Wholly owned by Cigniti Technologies Limited)	Canada	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
42	Cigniti Technologies (Australia) Pty Ltd (Wholly owned by Cigniti Technologies Limited)	Australia	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
43	Aparaa Digital Pvt Limited (Wholly owned by Cigniti Technologies Limited)	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
44	Cigniti Technologies (CZ) Limited s.r.o. (Wholly owned by Cigniti Technologies Limited)	Czech Republic	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
45	Cigniti Technologies (SG) Pte. Ltd (Wholly owned by Cigniti Technologies Limited)	Singapore	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
46	Gallop Solutions Private Limited (Wholly owned by Cigniti Technologies Limited)	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
47	Cigniti Technologies CR Limitada (Wholly owned by Cigniti Technologies Limited)	Costa Rica	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
48	RoundSqr Pty Ltd. (Wholly owned by Cigniti Technologies Limited)	Australia	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
49	Xceltrait Inc (Wholly owned by Coforge Inc.)	USA	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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(All amounts in Rs Mn unless otherwise stated)

27 Related party transactions

Interest in Subsidiaries
Refer note 26

A List of related parties with whom the Company has transacted:

1) **Key Managerial personnel**
Sudhir Singh, Chief Executive Officer & Executive Director
Gautam Samanta, Executive Director (w.e.f. May 02, 2024)
Saurabh Goel, Chief Financial Officer
Barkha Sharma, Company Secretary

2) **Non Executive Director**
Patrick John Cordes (till May 02, 2024)
Hari Gopalakrishnan (till May 02, 2024)
Om Prakash Bhatt (w.e.f. May 01, 2024)
Basab Pradhan (till June 28, 2024)
Mary Beth Boucher
Anil Kumar Chanana
Durgesh Kumar Singh

3) **List of other related parties**

Particulars	Country	Nature of relationship
Coforge Limited Employees Provident Fund Trust	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme	India	Post-employment benefit plan

Refer to Note 13 for information and transactions with post-employment benefit plans mentioned above.

B. *Transaction with related parties*

Nature of Transactions	Holding Company/ Investor with significant influence	Subsidiaries	Total
Rendering of services	-	36,704	36,704
	-	(40,165)	(40,165)
Receiving of services	-	1,926	1,926
	-	(762)	(762)
Recovery of expenses by the Company (Including those from overseas subsidiaries)	-	1,337	1,337
	-	(917)	(917)
Recovery of expenses from the Company	-	270	270
	-	(133)	(133)
Sale of Investments	-		-
	-	(535)	(535)
Recovery for common corporate expenses	-	1,143	1,143
	-	(610)	(610)
Other Income	-	961	961
	-	(574)	(574)
Recovery of bank guarantee charges from subsidiaries	-	102	102
	-	(31)	(31)
Dividend paid	-	-	-
	-	-	-
Dividend received	-	1,866	1,866
	-	(6,278)	(6,278)
Purchase of fixed assets	-	-	-
	-	-	-

Figures in parenthesis represent Previous year figure.

C. Key management personnel compensation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits**	227	137
Commission and Sitting fees	54	43
Post employment benefits*	5	14
Remuneration paid	**286**	**195**
Share based payment transactions	923	545
Total of compensation	**1,209**	**740**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel can not be individually identified.

** At each reporting period, the Company accrues employee bonuses for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the current year figures includes bonus pertaining to March 2024 paid during the current year.

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(All amounts in Rs Mn unless otherwise stated)

D. **Details of balances with related parties:**

Particulars	Receivables as at 31 March 2025	Payables as at 31 March 2025	Receivables as at 31 March 2024	Payables as at 31 March 2024
Subsidiaries				
Amount receivable / payable	5,447	1,368	6,153	453
Outstanding guarantees to customers or bankers on behalf of wholly owned overseas subsidiaries		9,939		5,689

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

E. **Key Managerial Personnel interests in the Senior Executive Plan**

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31 March 2025**	**31 March 2024**
FY 19-20	31 Dec 2028 to 30 Sep 2030	10	8,091	69,720
FY 21-22	30 Sep 2029 to 30 Sep 2030	10	2,867	2,867
FY 23-24	31 Dec 2025 to 30 Jan 2030	10	137,721	142,000
FY 24-25	31 Dec 2025 to 30 Sep 2031	10	525,000	-
FY 24-25	1 Oct 2030 to 29 Sep 2031	5,511	50,000	-
Total			**723,679**	**214,587**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 31 for further details on the scheme.

F. **Terms and Conditions**

Rendering and receiving of services to/from related party

The Company has entered into contract with related party for rendering and receiving of services related to the Information Technology / Information Technology Enabled Services ("IT / ITES") at arm's length price and in the ordinary course of business. The Service Agreement requires the related party to make payment as per agreed terms of payment into the contract.

Outstanding balances of trade receivables or trade payables to holding Company, subsidiary and fellow subsidiary are unsecured, interest free and require settlement in cash. The amounts are recoverable and payable within credit period from the invoice date. For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil).

Recovery for expenses

Corporate charges incurred at group level are allocated to subsidiaries on appropriate basis. The Company agrees cost plus markup price and payment terms with the related parties.

Guarantee

The Company has given corporate guarantee against loan taken by wholly owned subsidiary ("WOS"), in the year 2024-25 to finance its working capital. The loan has been utilized by subsidiary for the purpose it was obtained. The Company is entitled to recover losses from subsidiary if it needs to make any payment to bank under the guarantee arrangement. The Company receive the commission from subsidiary for providing the guarantee.

The Company has given performance guarantee against contract with customer entered into by WOS. The Company have right to recover losses from WOS.

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

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(All amounts in Rs Mn unless otherwise stated)

28 Contingent liabilities and contingent assets

(a) *Contingent liabilities*

The Company has contingent liabilities in respect of:

i) Claims against the Company not acknowledged as debts:

	As at 31 March 2025	As at 31 March 2024
Income tax matters pending disposal by the tax authorities	300	495
Others	355	301

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iii) **Litigation with customers**

A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Subsidiary and the Company. The allegations in the complaint relate to a security incident experienced by the Client. The Company provided the Client with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled Service Desk agents into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the Client's customer loyalty database ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the Client, the Company's role with respect to the Database, and the responsibilities undertaken by the Service Desk agents. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the Client, did not have access to or responsibility for the Database, and had no role in managing or administering it.

The Company is evaluating insurance coverage under its existing insurance policies and is in discussions with its legal counsel to take appropriate steps in relation to such a complaint. The amount of liability / quantum of claims, pursuant to such a complaint, cannot be ascertained at this stage.

The Company continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Company's overall revenue.

iv) **Income tax**

Claims against the Company not acknowledged as debts as on 31 March 2025 include demand from the Indian Income tax authorities on certain matters relating to Transfer pricing and availment of tax holiday and transfer pricing.

The Company is contesting these demands and the management including its tax advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(b) *Contingent assets*

The Company does not have any contingent assets as at 31 March 2025 and 31 March 2024.

29 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	957	222

30 Leases

The following is the movement in right-of-use assets:

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Buildings & Others	Lease hold land	Total	Buildings & Others	Lease hold land	Total
Balance as at beginning of the year	685	291	976	545	295	840
Additions during the year	1,041	-	1,041	301	-	301
Deletions/ transfer during the year	(380)	(131)	(511)	-		-
Depreciation for the year	(287)	(3)	(290)	(161)	(4)	(165)
Translation difference	4	-	4			
Balance as at end of the year	**1,063**	**157**	**1,220**	**685**	**291**	**976**

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(All amounts in Rs Mn unless otherwise stated)

The following is the movement in lease liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning	749	568
Additions	1,026	291
Deletions	(235)	-
Finance cost accrued during the year	92	51
Payment of lease liabilities*	(366)	(161)
Translation difference	-	-
Balance at the end	**1,266**	**749**

*Includes payment of lease liabilities amounting to Rs 27 Mn (Previous year Rs. 22 Mn) Mn for premises used for CSR purposes [refer note 20(b)].

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	355	156
Non-current lease liabilities	911	593
Total	**1,266**	**749**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	453	205
One to five years	1,020	693
More than five years	-	-
Total	**1,473**	**898**

The following are the amounts recognised in standalone statement of profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	290	165
Interest expense on lease liabilities	92	51
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	45	66
	427	**282**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases (including low-value lease assets) was Rs. 45 Mn for the year ended 31 March 2025. (Previous year Rs. 66 mn)
The Company had total cash outflows for principal portion of leases of Rs. 274 Mn in current year (Previous year Rs. 110 Mn).
The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the standalone statement of Profit and Loss.

31 Share-based stock payments

(a) Employee option plan
The establishment of the Coforge Employee Stock Option Plan 2005 (ESOP 2005) was approved by the shareholders in the annual general meeting held on 18 May, 2005. The ESOP 2005 is designed to offer and grant share-based payments for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters). The ESOP 2005 allowed grant of options of the Company in aggregate up to 3,850,000 in one or more tranches.

This limit was increased by 1,690,175 pursuant to bonus issue in the year 2007 and further by 900,000 & 1,852,574 additional options pursuant to amendment in the ESOP Plan duly approved by the shareholders on March 27, 2020 and March 29, 2024, respectively.

Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Company.

i) Set out below is a summary of options granted under the plan:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	10.00	577,684	10.00	1,338,421
Granted during the year	5,252.85	1,645,100	10.00	326,347
Exercised during the year *	10.00	188,297	10.00	733,912
Forfeited/ lapsed during the year	10.00	116,962	10.00	353,172
Closing balance	**10.00**	**1,917,526**	**10.00**	**577,684**
Vested and exercisable		86,345		46,381

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2025 was Rs. 8,196.17 (31 March 2024 - Rs. 5,650.52)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 2.49 years (31 March 2024: 1.04 years).
The weighted average fair value of options granted during the year was Rs 5252.85 (31 March 2024: Rs. 3,987).
The range of exercise prices for options outstanding at the end of the year was Rs 10 (31 March 2024: Rs. 10).

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(All amounts in Rs Mn unless otherwise stated)

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Year	Vesting conditions	Vesting Date	Expiry date	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						31 March 2025	31 March 2024
2019-20	Service/Performance	31 Mar 21 to 30 Sep 25	31 Dec 25 to 30 Sep 30	10	915.7 to 1043.3	19,891	182,218
2020-21	Service	30 Sep 24	31 Dec 24	10	915.67	-	8,637
2021-22	Performance	30 Sep 22 to 30 Sep 25	31 Mar 25 to 30-Sep-30	10	3,039.9 to 4716.6	30,618	61,336
2022-23	Service/Performance	30-Sep-25	31 Dec 25 to 30 Sep 25	10	3170.5 to 3798.6	5,109	43,188
2023-24	Service/Performance	30 Sep 24 to 30 Sep 28	31 Dec 25 to 30 Sep 33	10	3864.9 to 5913.2	221,308	282,305
2024-25	Service/Performance	30 Sep 25 to 1 Apr 31	31 Dec 25 to 30 Sep 33	10	5084.9 to 7315.1	1,020,840	-
2024-25	Service/Performance	1 Oct 25 to 1 Apr 30	31 Dec 25 to 31 Mar 32	5,511	2154.9 to 3691.7	534,660	-
2024-25	Service/Performance	1 Mar 26 to 1 Apr 31	31 Dec 26 to 20 Feb 32	6,410	1849.8 to 3499	85,100	-
Total						**1,917,526**	**577,684**

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant Year	Market Price at the grant date	Fair Value at grant date	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2023-24	3929.95 to 5954.05	3846.3 to 5913.2	10	43.29% to 43.96%	1.08 to 4.75	6.79% to 7.11%	0.35% to 0.40%
FY 2024-25	5,217.15 to 7496.2	5084.9 to 7315.1	10	31.34% to 44.17%	1.01 to 6.1	6.52% to 7.10%	0.35% to 1.49%
FY 2024-25	6935.35	2154.9 to 3691.7	5511	44.17%	1.01-5.51	6.52%-6.63%	1.49%
FY 2024-25	7496.2	1849.8 to 3499	6409.5	28.07% to 32.85%	1.02 to 6.11	6.69% to 6.79%	1.40%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions*	1,188	782

* This includes impact of modification (Change of Vesting Date) amounting to Nil (Previous Year Rs 235 Mn).

	Year ended 31 March 2025	Year ended 31 March 2024
32 Earnings per Share		
(a) Basic earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	79.90	161.49
(b) Diluted earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	79.26	159.07
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	5,275	9,918
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	5,275	9,918
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	66,019,848	61,415,628
Adjustments for calculation of diluted earnings per share:		
Stock Options	529,558	934,690
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**66,549,406**	**62,350,318**

Stock Options

Options granted to employees under the ESOP 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 31.

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Coforge Limited

(All amounts in Rs Mn unless otherwise stated)

33 Ratio analysis

Particulars	Computation	As at 31 March 2025	As at 31 March 2024	Change	Remarks
Current Ratio	Total current asset/ Total current liabilities	1.34	1.80	26%	Decrease is primarily on account of increase in total current liabilities as compared to increase in total current assets.
Debt Equity Ratio	Total borrowings (current & non-current)/ Total equity	0.08	0.10	24%	-
Debt service Coverage Ratio	Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings)	0.97	8.02	88%	Decrease is primarily on account of EBITDA as compared to increase in debt.
Return on equity ratio	(Net Profit After Tax - Pref Div)/ Average Shareholders Equity	11.7%	33.5%	65%	Decrease is primarily on account of increase in equity as compared to increase in net profit after tax.
Inventory turnover ratio	(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory	NA	NA	NA	-
Trade receivable turnover ratio	Annualised revenue from operations / Average trade receivable	5.03	5.32	6%	-
Trade payable turnover ratio	Net Credit Purchases / Average Trade Payables	2.73	2.70	1%	-
Net capital turnover ratio	Net Sales/ Working Capital	13.06	9.42	39%	Increase is primarily on account of higher increase in net sales as compared to working capital.
Net profit ratio	Profit after tax / Revenue from operations	9.5%	20.5%	54%	Decrease is primarily on account of increase in revenue from operations as compared to increase in profit after tax
Return on capital employed	Earning before interest and taxes/Capital Employed (Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	3.5%	10.2%	66%	Decrease is primarily on account of increase in capital employed as compared to increase in Revenue from operations.
Return on investment	Finance Income/Investment	NA	NA	NA	-

(This space has been intentionally left blank)

S.R. Batliboi & Associates LLP ★ Gurugram ★

Coforge Limited ★

(All amounts in Rs Mn unless otherwise stated)

34 Other Statutory Information

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

35 Segment Information

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these standalone financial statements of the Company.

36 The Company has been using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature cannot be enabled at the database level insofar as it relates to accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

37 Mr. Hari Gopalkrishnan & Mr. Patrick John Cordes has resigned as the Non-Executive Director w.e.f. May 02, 2024, and Mr. Basab Pradhan has completed his 2nd term as Independent Director on June 28, 2024.
Mr. Om Prakash Bhatt has been appointed as Additional Director and Independent Director on the Board of the Company w.e.f. May 01, 2024, and as Chairperson of the Board w.e.f. June 29, 2024 and approved by the Shareholders of the Company on July 07, 2024
Mr. Gautam Samanta has been appointed as Additional Director and Executive Director on the board of the Company w.e.f. May 02, 2024 and approved by the Shareholders of the Company on July 07, 2024
Mr. Sudhir Singh has been re-appointed as the Executive Director for a term of 5 (five) years with effect from January 29, 2025 up to January 28, 2030

38 Events after the reporting period

There were no significant reportable subsequent event that occurred after the balance sheet date but before standalone financial statament were issued.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

S.R. Batliboi & Associates LLP ★ Gurugram ★

For and on behalf of Board of Directors of **Coforge Limited**

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 5 May 2025

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Coforge Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

S.R. Batliboi & Associates LLP * Gurugram *

per Vineet Kedia
Partner
Membership No.: 212230
UDIN: 25212230BMKOUH3970

Place: Gurugram
Date: October 24, 2025

Coforge Limited
Registered Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India
Ph : 0124-4627837 Website : https://www.coforge.com
Email : investors@coforge.com. CIN L72100HR1992PLC128382
Statement of Unaudited Financial Results for the quarter and period ended September 30, 2025

Rs. in Mn

	Standalone Financial Results						
	Particulars	Quarter ended September 30, 2025	Preceding Quarter ended June 30, 2025	Corresponding Quarter ended September 30,2024	Year to date figures for the current period ended September 30,2025	Year to date figures for the previous period ended September 30,2024	Previous year ended March 31,2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Income						
I	Revenue from operations	19,810	17,721	13,258	37,531	25,353	55,570
II	Other income	2,655	1,479	1,986	4,134	2,882	4,856
III	**Total income**	**22,465**	**19,200**	**15,244**	**41,665**	**28,235**	**60,426**
IV	**Expenses**						
	Employee benefits expense	12,063	11,703	9,678	23,766	17,977	38,851
	Finance costs	139	167	54	306	226	537
	Depreciation and amortization expense	494	467	379	961	692	1,509
	Other expenses	5,907	5,041	2,505	10,948	5,562	12,909
	Total expenses	**18,603**	**17,378**	**12,616**	**35,981**	**24,457**	**53,806**
V	**Profit before exceptional items and tax (III-IV)**	**3,862**	**1,822**	**2,628**	**5,684**	**3,778**	**6,620**
VI	**Tax expense**						
	- Current tax	680	423	394	1,103	846	1,768
	- Deferred tax	(141)	(108)	(61)	(249)	(175)	(423)
	Total tax expense	**539**	**315**	**333**	**854**	**671**	**1,345**
VII	**Profit for the period / year from operations (V-VI)**	**3,323**	**1,507**	**2,295**	**4,830**	**3,107**	**5,275**
VIII	**Other Comprehensive Income / (Loss)**						
	A. Items that will be reclassified to profit or loss						
	Deferred gains on cash flow hedges	(524)	(342)	(460)	(866)	(421)	(125)
	Income tax relating to items that will be reclassified to profit or loss	129	89	119	218	109	34
	B. Items that will not be reclassified to profit or loss						
	Remeasurement of post - employment benefit obligations (expenses) / income	28	0	(19)	28	(15)	8
	Income tax relating to items that will not be reclassified to profit or loss	(8)	0	5	(8)	4	(7)
	Total	**(375)**	**(253)**	**(355)**	**(628)**	**(323)**	**(90)**
IX	**Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)**	**2,948**	**1,254**	**1,940**	**4,202**	**2,784**	**5,185**
X	**Paid up Equity Share Capital** (Face Value of Rs 2 each, fully paid)	669	669	667	669	667	669
	Other equity						56,679
XI	**Earnings Per Share** of Rs. 2/- each)						
	Basic	9.92	4.50	6.88	14.42	9.53	15.98
	Diluted	9.80	4.46	6.84	14.26	9.47	15.85

S.R. Batliboi & Associates LLP Gurugram

Coforge Limited

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Ph : 0124-4627837 Website : https://www.coforge.com
Email : investors@coforge.com. CIN L72100HR1992PLC128382

Statement of Assets and Liabilities — Rs. in Mn

Particulars	Standalone	
	Unaudited	Audited
	As at September 30, 2025	As at March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	3,899	4,007
Right-of-use assets	1,041	1,220
Capital work-in-progress	84	23
Goodwill	21	21
Other Intangible assets	492	77
Financial assets		
Investments	42,644	42,644
Trade receivables	4,184	772
Other Financial Assets	416	402
Income tax assets (net)	45	159
Deferred tax assets (net)	5,530	5,018
Other non-current assets	2,430	2,542
Total Non-current Assets	**60,786**	**56,885**
Current Assets		
Contract assets	1,771	1,541
Financial assets		
Trade receivables	13,411	11,412
Cash and cash equivalents	115	1,352
Other bank balances	36	29
Other financial assets	46	279
Other current assets	2,303	2,263
Total current assets	**17,682**	**16,876**
Total Assets	**78,468**	**73,761**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	669	669
Other equity	59,419	56,679
Total Equity	**60,088**	**57,348**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	139	64
Lease Liabilities	714	911
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	623	716
Other financial liabilities	230	837
Employee benefit obligations	1,252	1,159
Other non-current liabilities	83	104
Total non- current liabilities	**3,041**	**3,791**
Current liabilities		
Financial Liabilities		
Borrowings	3,835	4,405
Lease Liabilities	383	355
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	624	801
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,853	3,523
Other financial liabilities	2,457	2,300
Employee benefit obligations	126	149
Other current liabilities	1,061	1,089
Total current liabilities	**15,339**	**12,622**
Total liabilities	**18,380**	**16,413**
Total Equity and Liabilities	**78,468**	**73,761**

S.R. Batliboi & Associates LLP Gurugram

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Statement of Cash Flows **Rs. in Mn**

Particulars	Standalone	
	Unaudited	Unaudited
	Period ended September 30, 2025	Period ended September 30, 2024
Cash flow from operating activities		
Profit before tax after exceptional items	5,684	3,778
Adjustments for:		
Depreciation and amortisation expense	961	692
(Gain) / loss on disposal of property, plant and equipment (net)	4	3
Dividend and interest income	(2,276)	(2,155)
Interest and finance charges	299	214
Employee share-based payment expense	837	306
Impairment for trade receivables & contract assets (net)	8	4
Unwinding of discount - finance income	(52)	(26)
	(219)	**(962)**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(5,370)	1,646
(Increase)/decrease in other financial assets	94	(191)
(Increase)/decrease in other assets	111	(1,279)
Increase/(decrease) in trade payables	3,076	4
Increase/(decrease) in provisions	98	139
Increase/(decrease) in other liabilities	(1,351)	623
Cash generated/ (used) from operations	**(3,342)**	**942**
Income taxes paid	(1,017)	(646)
Net cash inflow from operating activities	**1,106**	**3,112**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,112)	(1,271)
Proceeds from sale of Property, plant and equipment	38	283
Acquisition of a subsidiary / operations, net of cash acquired	-	(10,704)
Dividend Income	2,274	1,866
Interest received from financial assets at amortised cost	10	312
Net cash (outflow) / inflow from investing activities	**1,210**	**(9,514)**
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	-	22,013
Purchase of additional stake in subidiary	-	(55)
Proceeds from borrowings	(495)	2,071
Repayment of borrowings	-	(3,400)
Repayment of principal portion of lease liabilities	(172)	(114)
Interest paid	(284)	(503)
Dividends paid to the Company's shareholders	(2,602)	(2,438)
Net cash inflow/ (outflow) from financing activities	**(3,553)**	**17,574**
Net increase / (decrease) in cash and cash equivalents	**(1,237)**	**11,172**
Cash and cash equivalents at the beginning of the period	1,352	428
Cash and cash equivalents at the end of the period	**115**	**11,600**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with Banks	115	259
Fixed deposit accounts (less than 3 months original maturity)	-	11,341
Total	**115**	**11,600**

S.R. Batliboi & Associates LLP Gurugram

Coforge Limited

Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2025

1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 24, 2025 and approved by the Board of Directors at their meeting held on the same date.

2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.

3 On 4 March 2025, the Board approved the sub-division of each ₹10 fully paid-up equity share into five ₹2 fully paid-up shares by amending the capital clause of the Memorandum of Association. Shareholder approval was obtained via postal ballot on 17 April 2025. Effective from the record date of 4 June 2025, the authorised and paid-up share capital was split accordingly. Earnings Per Share (EPS) for current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability.

4 During the quarter ended September 30, 2025, pursuant to Employees Stock Option Plan 2005, 170,065 options were exercised and 403,903 options were lapsed from various Grants and 8,466,959 options were outstanding as on September 30, 2025 issued on various dates. The options mentioned above reflects the impact of split of shares as referred in note 3 above.

5 Other expenses includes professional charges and other production expenses (incl. third party license cost).

6 During the previous year, the Company acquired 54% of the expanded share capital of Cigniti. Subsequent to that, the shareholders of the Company approved a Scheme of Amalgamation to merge Cigniti into the Company. Following a stock split, the share exchange ratio was revised to one equity share of ₹2 in the Company for every one equity share of ₹10 in Cigniti. The scheme has received 'no objection' from NSE and 'no adverse observations' from BSE.
On October 17, 2025, pursuant to the joint First Motion Application filed with the Hon'ble NCLT Chandigarh Bench, the Hon'ble NCLT, by its order has directed the Company to convene meetings of its equity shareholders, secured creditors, and unsecured creditors to consider and, if thought fit, approve with or without modifications the arrangement embodied in the Scheme; the dates and notices of these meetings will be submitted to the stock exchange(s) in due course.

7 A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Company and its Subsidiary. The allegations in the complaint relate to a security incident experienced by one of its customer. The Company provided the customer with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled the Company's outsourcing staff into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the customer's loyalty database of its clients ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the customer, the Company's role with respect to the Database, and the responsibilities undertaken by the Company's outsourcing staff. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the customer, did not have access to or responsibility for the Database, and had no role in managing or administering it.

The Company continues to engage with the legal advisers and insurer in this regard. Exceptional expenses during the previous quarter ended June 30, 2025 represents legal cost amounting to Rs. 248 Mn incurred for this matter.

The Company continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Company's overall revenue.

8 The Board of Directors of the Company has appointed Mr. John Speight, as President and Executive Director for a term of up to five years with effect from 10 October 2025. This appointment is subject to the approval of shareholders and all requisite approvals under the Companies Act, 2013 and other applicable provisions.

9 The Board of Directors at its meeting held on October 24, 2025 has declared an interim dividend of Rs. 4 per equity share.

10 Previous year / period figures have been reclassified to conform to current year / period's classification.

By order of the Board
Coforge Limited

Coforge Limited

Sudhir Singh
CEO & Executive Director

Coforge Limited

Saurabh Goel
Chief Financial Officer

Place: Gurugram
Date: October 24, 2025

S.R. Batliboi & Associates LLP
Gurugram

Coforge

CERTIFIED TRUE COPY OF REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CIGNITI TECHNOLOGIES LIMITED IN ACCORDANCE WITH SECTION 232(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON FRIDAY, DECEMBER 27, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF CIGNITI TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY" OR "COMPANY") WITH AND INTO COFORGE LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. **Background:**

1.1. A meeting of Board of Directors **("Board")** of Cigniti Technologies Limited **("Transferor Company" or "Company")** was held on December 27, 2024 to inter-alia, approve the Scheme of Amalgamation of the Transferor Company with and into Coforge Limited **("Transferee Company")** and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any ("**Scheme**").

1.2. The Transferee Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

1.3. The Transferor Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferor Company are listed on BSE and NSE. The Transferor Company is a subsidiary of the Transferee Company. The Transferee Company holds 54% of the expanded share capital of the Transferor Company.

1.4. The Scheme, inter alia, provides for the amalgamation by way of absorption of the Transferor Company with and into the Transferee Company and dissolution of the Transferor Company without winding-up and consequent issuance of shares of Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) as consideration of amalgamation in accordance with the share exchange ratio as stipulated in Clause 14 of the Scheme. The swap ratio as recommended in the joint share exchange ratio report is for every 5 (Five) equity shares held by the shareholders in the Transferor Company, 1 (One) equity share of the Transferee Company will be issued.

1.5. The Appointed Date for the purpose of this Scheme and for Income Tax Act, 1961 ("**IT Act**"), means **April 01, 2025** or such other date as may be approved by the Hon'ble National Company Law Tribunal ("**Tribunal**").

1.6. This report of the Board **("Report")** is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. While deliberating on the Scheme, the Board, inter-alia, considered and took record of the following documents:

a) Draft Scheme;

b) Joint share exchange ratio report ("**Valuation Report**") dated December 27, 2024 issued by PwC Business Consulting Services LLP, (Registration No. IBBI/RV – E/02/2022/158) and KPMG Valuation Services LLP, (Registration No. IBBI/RV-E/06/2020/115), both registered valuers appointed by the Transferee Company and the Transferor Company,

respectively, describing the methodology adopted by them in determining the consideration;

c) Fairness Opinions dated December 27, 2024 issued by JM Financial Limited and Axis Capital Limited, Independent SEBI registered merchant bankers ("**Fairness Opinion**"), appointed by the Transferee Company and the Transferor Company, respectively, providing an opinion on the fairness of the consideration specified in the reports of the registered valuers;

d) Certificate dated December 27, 2024, issued by S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), the Statutory Auditors of the Transferor Company, confirming that upon the Scheme becoming effective, the Transferor Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.

e) Other presentations, reports including the Audit Committee Report and Independent Committee Report, documents and information furnished before the Board.

2. Salient Features of the Scheme:

The Board of Directors noted the brief particulars of the Scheme as under:

a) This Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the IT Act and other applicable law, if any. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b) The appointed date for the amalgamation is April 1, 2025. Pursuant to the sanction of the Scheme by the Tribunal and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the last of the dates on which the conditions specified in Clause 28 of the Scheme are satisfied or complied with or the requirement of which has been waived (i.e. "**Effective Date**").

c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

d) From the Appointed Date and upto the Effective Date (as defined in the Scheme), the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

e) The shareholders of the Transferor Company will be allotted shares of the Transferee Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Transferee Company will continue to be professionally managed and shall only have public shareholders.

f) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective.

g) Allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the share exchange ratio, as set out in Valuation Report. No shares shall be issued and allotted by the Transferee Company in respect of the shares held by the Company itself in the Transferor Company.

h) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.

i) The Transferor Company shall stand dissolved without being wound up.

j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:

(i) Obtaining No objection letter(s), approvals, consents from lenders, customers, vendors, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR and SEBI Master Circular;

(ii) The Transferor Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders of the Transferor 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 against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Master Circular.

(iii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;

(iv) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;

(v) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

3. THE PROPOSED SCHEME OF AMALGAMATION:

3.1. NEED FOR THE AMALGAMATION AND RATIONALE OF THE SCHEME:

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with and into the Transferee Company, which make it beneficial for all the concerned stakeholders, including the members of the Transferor Company and Transferee Company, are as follows:

(i) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The Amalgamation will create synergized capabilities between the businesses of the

Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.
Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.

(ii) Accelerate Growth: With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

(iii) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

(iv) Operational integration: The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

(v) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

(vi) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors and all other stakeholders concerned (including employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

3.2. SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

The proposed Scheme would result in following synergies:

(i) Market Expansion: The combined entity i.e. the Transferee Company can leverage the geographical strengths of each company to gain access to new markets and customers. This can lead to an increased customer base and market share.

(ii) Cross-Selling Opportunities: With complementary industry verticals, there is an opportunity to cross-sell products/ services to the existing customer base of each company, potentially increasing revenue streams.

(iii) Operational Efficiencies: The amalgamation may lead to the consolidation of operations, such as shared services or centralized administration, which can reduce costs and improve operational efficiency.

(iv) Technology and Innovation: The pooling of technological resources and talent can accelerate innovation, leading to the development of new products/ services. This can also improve the competitive position of the combined entity.

(v) Talent and Knowledge Sharing: The amalgamation can lead to a richer talent pool with diverse skills and experiences. Knowledge sharing between teams can foster innovation and best practice adoption.

4. Valuation Report

4.1. In terms of the Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company. Pursuant to the Scheme, the Transferee Company shall issue consideration to the shareholders of the Transferor Company as on Effective Date in the following manner:

"1 (One) equity share of the Transferee Company of INR 10/- (Rupees Ten) each fully paid up for every 5 (Five) equity shares of Transferor Company of INR 10/- (Rupees ten) each fully paid up"

4.2. No special valuation difficulties were reported.

5. IMPACT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER/ NON-PROMOTER SHAREHOLDERS)

(i) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company (as per Clause 14 of the Scheme). Further, the rights and interests of the shareholders of the Transferor Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferor Company, before and after the Scheme. The equity shares

to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank pari passu in all respects with the existing equity shares of the Transferee Company. The Fairness Opinion issued above opines that the share exchange ratio, as proposed by the registered valuers, is fair to the shareholders of the Transferor Company from a financial point of view;

(ii) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company;

(iii) The promoters of the Transferor Company (other than the Company) hold 0.86% shares in the Transferor Company and are in the process of being reclassified as public shareholders. The promoter of the Transferee Company (i.e. Hulst B.V.) does not hold any shares in the Transferee Company and its application for declassification as the promoter of the Transferee Company is pending approval from the Stock Exchanges. The shareholders of the Transferor Company (other than the Company) will be allotted shares of the Transferee Company and will therefore become shareholders of the larger free public float of the combined listed company. Upon effectiveness of the Scheme, the Transferee Company will continue to be professionally managed and shall only have public shareholders; and

(iv) After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE and NSE.

6. EFFECT OF THE SCHEME ON DIRECTORS AND KEY MANAGERIAL PERSON ("KMP") OF THE TRANSFEREE COMPANY

Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its Directors shall cease to exist. Further, none of the Directors, the KMPs of the Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

7. EFFECT ON THE CREDITORS

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

8. EFFECT OF THE SCHEME ON STAFF OR EMPLOYEES

Upon the Scheme becoming effective, the employees of the Transferor Company **("Employees")** will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, 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 favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

9. CONCLUSION

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs and staff and employees of the Transferor Company. After noting and taking into consideration the information set forth in this Report, the Board has arrived at the conclusion that the Scheme is fair, reasonable and not detrimental to the shareholders (promoters and non-promoter shareholders), KMPs and staff and employees of the Transferor Company and that there shall be no prejudice caused to them in any manner by the Scheme. Accordingly, the Board has adopted this Report.

For and on behalf of the Board of Directors

Name: Abhishek Dahia
Designation: Company Secretary & Compliance Officer
M. No.: F10298

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ct_company.secretary@coforge.com

ADDENDUM TO THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CIGNITI TECHNOLOGIES LIMITED IN ACCORDANCE WITH SECTION 232(C) OF THE COMPANIES ACT, 2013 OF THE SCHEME OF AMALGAMATION OF CIGNITI TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY" OR "COMPANY") WITH AND INTO COFORGE LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1.1. The Board of Directors ("Board") of Cigniti Technologies Limited (**"Transferor Company"** or "**Company**") had passed a resolution in its meeting held on December 27, 2024 to inter-alia, approve the draft Scheme of Amalgamation of the Company with and into Coforge Limited **("Transferee Company")** and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, other applicable law ("**Scheme**").

1.2. Thereafter, the Board accorded its approval to the amendments to the Scheme, subject to necessary approvals, to give effect to the revised consideration (i.e. share exchange ratio) pursuant to the sub-division / split of existing equity shares of the Transferee Company.

1.3. While deliberating on the amended Scheme, the Board, inter-alia, considered and took record of the following documents:

a) Draft amended Scheme;

b) Clarification Note dated June 13, 2025 to the Valuation Report dated December 27, 2024 issued by PwC Business Consulting Services LLP, (Registration No. IBBI/RV – E/02/2022/158) and KPMG Valuation Services LLP, (Registration No. IBBI/RV-E/06/2020/115), both registered valuers;

c) Clarification Note/Addendum dated June 16, 2025 and June 19, 2025 to the Fairness Opinion dated December 27, 2024 issued by JM Financial Limited and Axis Capital Limited, Independent SEBI registered Merchant Banker, as shared with the Board be and is hereby noted and taken on record.

1.4. The Board after due deliberation approved the amended share exchange ratio as per the Clarification Note to the Valuation Report which is as follows:

"1 (One) equity share of the Transferee Company of INR 2/- (Rupees Two) each fully paid up for every 1 (One) equity shares of the Transferor Company of INR 10/- (Rupees ten) each fully paid up".

1.5. The Board noted that except for the revision to the share exchange ratio, all other terms and conditions of the Scheme, as approved earlier by the Board, shall remain same.

For and on behalf of the Board of Directors of
Cigniti Technologies Limited



Name: Pankaj Khanna
Designation: Executive Director
DIN: 09157176

Place: Bangalore
Date: 08/07/2025

Coforge

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COFORGE LIMITED IN ACCORDANCE WITH SECTION 232(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON FRIDAY, DECEMBER 27, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF CIGNITI TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY") WITH AND INTO COFORGE LIMITED ("TRANSFEREE COMPANY" OR "COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. BACKGROUND

1.1. A meeting of Board of Directors **("Board")** of Coforge Limited **("Transferee Company" or "Company")** was held on December 27, 2024 to inter-alia, approve the Scheme of Amalgamation of Cigniti Technologies Limited **("Transferor Company")** with and into the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any ("**Scheme**").

1.2. The Transferee Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

1.3. The Transferor Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferor Company are listed on BSE and NSE. The Transferor Company is a subsidiary of the Transferee Company. The Transferee Company holds 54% of the expanded share capital of the Transferor Company.

1.4. The Scheme, inter alia, provides for the amalgamation by way of absorption of the Transferor Company with and into the Transferee Company and dissolution of the Transferor Company without winding-up and consequent issuance of shares of Transferee Company to the shareholders of the Transferor Company (other than the Company) as consideration of amalgamation in accordance with the share exchange ratio as stipulated in Clause 14 of the Scheme. The swap ratio as recommended in the joint share exchange ratio report is for every 5 (Five) equity shares held by the shareholders in the Transferor Company, 1 (One) equity share of the Transferee Company will be issued.

1.5. The Appointed Date for the purpose of this Scheme and for Income Tax Act, 1961 ("**IT Act**"), means **April 01, 2025** or such other date as may be approved by the Hon'ble National Company Law Tribunal ("**Tribunal**").

1.6. This report of the Board ("**Report**") is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. While deliberating on the Scheme, the Board, inter-alia, considered and took record of the following documents:

a) Draft Scheme;

b) Joint share exchange ratio report ("**Valuation Report**") dated December 27, 2024 issued by PwC Business Consulting Services LLP, (Registration No. IBBI/RV – E/02/2022/158) and KPMG Valuation Services LLP, (Registration No. IBBI/RV-E/06/2020/115), both registered valuers appointed by the Transferee Company and the Transferor Company, respectively, describing the methodology adopted by them in determining the consideration;

c) Fairness Opinions dated December 27, 2024 issued by JM Financial Limited and Axis Capital Limited, Independent SEBI registered merchant bankers ("**Fairness Opinion**"), appointed by the Transferee Company and the Transferor Company, respectively, providing an opinion on the fairness of the consideration specified in the reports of the registered valuers;

d) Certificate dated December 27, 2024, issued by S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), the Statutory Auditors of the Transferee Company, confirming the accounting treatment stated in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular;

e) Undertaking given by the Transferee Company dated December 27, 2024 confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable to the Transferee Company along with certificate of the Statutory Auditors of the Transferee Company, certifying the said undertaking; and

f) Other presentations, reports including the Audit Committee Report and Independent Committee Report, documents and information furnished before the Board.

2. SALIENT FEATURES OF THE SCHEME

The Board of Directors noted the brief particulars of the Scheme as under:

a) This Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the IT Act and other applicable law, if any. The Scheme

provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b) The appointed date for the amalgamation is April 1, 2025. Pursuant to the sanction of the Scheme by the Tribunal and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the last of the dates on which the conditions specified in Clause 28 of the Scheme are satisfied or complied with or the requirement of which has been waived (i.e. "**Effective Date**")

c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

d) From the Appointed Date and upto the Effective Date (as defined in the Scheme), the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

e) The shareholders of the Transferor Company will be allotted shares of the Transferee Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Transferee Company will continue to be professionally managed and shall only have public shareholders.

f) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective.

g) Allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) in accordance with the share exchange ratio, as set out in Valuation Report. No shares shall be issued and allotted by the Transferee Company in respect of the shares held by the Company itself in the Transferor Company.

h) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.

i) The Transferor Company shall stand dissolved without being wound up.

j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which inter alia include:

(i) Obtaining No objection letter(s), approvals, consents from lenders, customers, vendors, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR and SEBI Master Circular;

(ii) The Transferor Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders of the Transferor 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 against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Master Circular.

(iii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;

(iv) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;

(v) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

3. THE PROPOSED SCHEME OF AMALGAMATION

3.1. NEED FOR THE AMALGAMATION AND RATIONALE OF THE SCHEME:

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with and into the Transferee Company, which make it beneficial for all the concerned stakeholders, including the members of the Transferor Company and Transferee Company, are as follows:

(i) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.

Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for

digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.

(ii) Accelerate Growth: With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

(iii) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

(iv) Operational integration: The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

(v) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

(vi) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have

unfettered access to cash flow generated which can be deployed for growth and sustenance.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors and all other stakeholders concerned (including employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

3.2. SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

The proposed Scheme would result in following synergies:

(i) Market Expansion: The combined entity i.e. the Transferee Company can leverage the geographical strengths of each company to gain access to new markets and customers. This can lead to an increased customer base and market share.

(ii) Cross-Selling Opportunities: With complementary industry verticals, there is an opportunity to cross-sell products/ services to the existing customer base of each company, potentially increasing revenue streams.

(iii) Operational Efficiencies: The amalgamation may lead to the consolidation of operations, such as shared services or centralized administration, which can reduce costs and improve operational efficiency.

(iv) Technology and Innovation: The pooling of technological resources and talent can accelerate innovation, leading to the development of new products/ services. This can also improve the competitive position of the combined entity.

(v) Talent and Knowledge Sharing: The amalgamation can lead to a richer talent pool with diverse skills and experiences. Knowledge sharing between teams can foster innovation and best practice adoption.

4. VALUATION REPORT

4.1. In terms of the Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company. Pursuant to the Scheme, the Transferee Company shall issue consideration to the shareholders of the Transferor Company as on Effective Date in the following manner:

"1 (One) equity share of the Transferee Company of INR 10/- (Rupees Ten) each fully paid up for every 5 (Five) equity shares of Transferor Company of INR 10/- (Rupees ten) each fully paid up"

4.2. No special valuation difficulties were reported.

5. IMPACT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER/ NON-PROMOTER SHAREHOLDERS)

(i) The Scheme is expected to be beneficial to the shareholders of the Transferee Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies. The equity shares that will be issued by the Transferee Company on account of the Scheme will result in miniscule dilution of the existing shareholding in the Transferee Company by 3.58% of the total issued equity shares fully paid up and the shareholders of the Transferee Company in turn will benefit on account of: (a) synergies which are expected to accrue to the Transferee Company; and (b) operational efficiencies;

(ii) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company (as per Clause 14 of the Scheme). Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, before and after the Scheme. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company. The Fairness Opinion issued above opines that the share exchange ratio, as proposed by the registered valuers, is fair to the shareholders of the Transferee Company from a financial point of view;

(iii) The shareholders of the Transferee Company will continue to be the shareholders of the Transferee Company;

(iv) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company;

(v) The promoters of the Transferor Company (other than the Company) hold 0.86% shares in the Transferor Company and are in the process of being reclassified as public shareholders. The promoter of the Transferee Company (i.e. Hulst B.V.) does not hold any shares in the Transferee Company and its application for declassification as the promoter of the Transferee Company is pending approval from the Stock Exchanges. The shareholders of the Transferor Company (other than the Company) will be allotted shares of the Transferee Company and will therefore become shareholders of the larger free public float of the combined listed company.

Upon effectiveness of the Scheme, the Transferee Company will continue to be professionally managed and shall only have public shareholders.

6. EFFECT OF THE SCHEME ON DIRECTORS AND KEY MANAGERIAL PERSON ("KMP") OF THE TRANSFEREE COMPANY

There shall be no change or effect of the Scheme on the directors and KMPs of the Transferee Company. However, their role(s)/function(s)/ responsibilities may undergo change pursuant to business and organization requirements /needs. The effect of the Scheme on the interests of the directors and KMPs and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company. It is clarified that there shall be no change in the management of the Company by virtue of the Scheme coming into effect.

7. EFFECT ON THE CREDITORS

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

8. EFFECT OF THE SCHEME ON STAFF OR EMPLOYEES

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company **("Employees")** will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, 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 favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

9. CONCLUSION

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs and staff and employees of the Company. After noting and taking into consideration the information set forth in this Report, the Board has arrived at the conclusion that the Scheme is fair, reasonable and not

detrimental to the shareholders (promoters and non-promoter shareholders), KMPs and staff and employees of the Company and that there shall be no prejudice caused to them in any manner by the Scheme. Accordingly, the Board has adopted this Report.

For and on behalf of the Board of Directors

Sudhir Singh

Coforge Limited

Name: Sudhir Singh
Designation: CEO & Executive Director
DIN: 07080613

Coforge

ADDENDUM TO THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COFORGE LIMITED IN ACCORDANCE WITH SECTION 232(C) OF THE COMPANIES ACT, 2013 OF THE SCHEME OF AMALGAMATION OF CIGNITI TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY") WITH AND INTO COFORGE LIMITED ("TRANSFEREE COMPANY" OR "COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1.1. The Board of Directors ("**Board**") of Coforge Limited (**"Transferee Company"** or "**Company**") had passed a resolution in its meeting held on December 27, 2024 to inter-alia. approve the draft Scheme of Amalgamation of the Cigniti Technologies Limited **("Transferor Company")** with and into the Company and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, other applicable law ("**Scheme**").

1.2. Thereafter, the Board accorded its approval to the amendments to the Scheme, subject to necessary approvals, to give effect to the revised consideration (i.e., share exchange ratio) pursuant to the sub-division / split of existing equity shares of the Company.

1.3. While deliberating on the amended Scheme, the Board, inter-alia, considered and took record of the following documents:

a) Draft amended Scheme;

b) Clarification Note dated June 13, 2025 to the Valuation Report dated December 27, 2024 issued by PwC Business Consulting Services LLP, (Registration No. IBBI/RV – E/02/2022/158) and KPMG Valuation Services LLP, (Registration No. IBBI/RV-E/06/2020/115), both registered valuers;

c) Clarification Note/Addendum dated June 16, 2025 and June 19, 2025 to the Fairness Opinion dated December 27, 2024 issued by JM Financial Limited and Axis Capital Limited, Independent SEBI registered Merchant Banker, as shared with the Board be and is hereby noted and taken on record.

1.4. The Board after due deliberation approved the amended share exchange ratio as per the Clarification Note to the Valuation Report which is as follows:

"1 (One) equity share of the Transferee Company of INR 2/- (Rupees Two) each fully paid up for every 1 (One) equity shares of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up".

1.5. The Board noted that except for the revision to the share exchange ratio, all other terms and conditions of the Scheme, as approved earlier by the Board, shall remain same.

For and on behalf of the Board of Directors of
Coforge Limited
Name: Sudhir Singh
Designation: CEO & Executive Director
DIN: 07080613

Place: **Noida**
Date: July 07, 2025

Certified True Copy

Coforge Limited

PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV – E/02/2022/158 1st Floor, 11A, Sucheta Bhawan, Vishnu Digambar Marg, Delhi - 110002	**KPMG Valuation Services LLP** Registered Valuer Registration No. IBBI/RV-E/06/2020/115 Building No. 10, 8th Floor, Tower-C DLF Cyber City, Phase - II Gurugram - 122 002, India

Dated: 27 December 2024

To,

The Audit Committee/ **The Board of Directors,** **Coforge Limited** 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji New Delhi - 110019	**The Audit Committee/** **The Board of Directors,** **Cigniti Technologies Limited** Suit No.106&107,6-3-456/C, MGR Estates Dwarakapuri Colony, Panjagutta, Hyderabad– 500082. Telangana State

Re: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Cigniti Technologies Limited ('Cigniti'/ 'Transferor Company') with and into Coforge Limited ('Coforge'/ 'Transferee Company');

Dear Sir / Madam,

We refer to the respective engagement letters of PwC Business Consulting Services LLP ('PwC BCS') and KPMG Valuation Services LLP ('KPMG') whereby PwC BCS and KPMG are appointed by Coforge Limited and Cigniti Technologies Limited respectively, to assist in the recommendation of a fair equity share exchange ratio ('Share Exchange Ratio') in connection with the proposed Transaction defined hereinafter:

Coforge Limited and Cigniti Technologies Limited are hereinafter jointly referred to as 'you' or 'Clients' or 'Companies'.

PwC BCS and KPMG are hereinafter jointly referred to as 'Valuers' or 'we' or 'us' in this Report.

The Share Entitlement Ratio for this Report refers to the number of equity shares of Coforge which would be issued to the equity shareholders of Cigniti pursuant to the proposed amalgamation of Cigniti with and into Coforge.

This Report providing a recommendation of the Share Exchange Ratio for the proposed Transaction ('Share Exchange Ratio Report' or 'Valuation Report' or 'Report') with 26 December 2024 as the Valuation Date is our deliverable for the current engagement. For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

SCOPE AND PURPOSE OF THIS REPORT

Coforge Limited is a listed public limited company incorporated under the laws of India and having its registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi – 110019. We understand that Coforge has applied for change of its registered office from National Capital Territory of Delhi to state of Haryana. The concerned Regional Director has approved the shifting and the procedural formalities for shifting are expected to be completed shortly. The CIN of Coforge is L72100DL1992PLC048753. Coforge is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. Coforge is rendering

information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation and logistics, manufacturing & distribution and government. The equity shares of Coforge are listed on National Stock Exchange of India ('NSE') and BSE Limited ('BSE').

Cigniti Technologies Limited is a listed public limited company incorporated under the laws of India and having its registered office at Suit No. 106 & 107, 6-3-456/C, Mgr Estates Dwarkapuri Colony Panjagutta, Hyderabad, Telangana-500082, India. We understand that Cigniti has applied for change of its registered office from state of Telangana to state of Haryana. The concerned Regional Director has approved the shifting and the procedural formalities for shifting are expected to be completed shortly. The CIN of Cigniti is L72200TG1998PLC030081. Cigniti is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience. The equity shares of Cigniti are listed on NSE and BSE.

We understand that the managements of Coforge and Cigniti ('Managements') are evaluating a Scheme of Arrangement ('Scheme') under the provisions of Sections 230 to 232, and other relevant provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable, for the proposed amalgamation of Cigniti with and into Coforge ('Proposed Transaction').

In this connection, the Board of Directors of the Clients (the 'BOD') require a Registered Valuer Report as per section 232 read with section 247 of the Companies Act, 2013 and accordingly the BOD of Coforge and Cigniti have appointed PwC BCS and KPMG respectively for recommending the Share Exchange Ratio for the Proposed Transaction for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ('SEBI'), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

We understand that the appointed date for the Proposed Transaction as per the draft scheme shall be 01 April 2025.

The scope of our services is to conduct a valuation of equity shares of the Companies on a relative basis and recommend the Share Exchange Ratio for the Proposed Transaction.

The Valuers have independently performed their analysis on the valuation of the Companies and have arrived at different value per share of Companies. However, to arrive at the consensus on the Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/rounding off have been done by the Valuers.

We have been provided with the financials of the Companies as discussed below. Further, we have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. We have been informed that all material information impacting the Companies has been disclosed to us.





We have been also informed by the Management that:

a) In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
b) till the Proposed Transaction becomes effective, neither Company would declare any substantial dividends having materially different yields as compared to past few years.
c) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 30 September 2024 till the Report date except the following:
    - Coforge has acquired 7,235,865 equity shares in Cigniti during 01 October 2024 to 20 December 2024 for a consideration of ~INR 10,239 million; and
    - Coforge had declared a dividend of INR 19 per equity share post 30 September 2024. The total outflow on account of dividend payment for 66,693,778 equity shares is ~INR 1,267 million.

We have relied on the above while arriving at our recommendation of the Share Exchange Ratio for the Proposed Transaction.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, qualifications, 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.

SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have used the following information received from the Management(s) of the Companies and that gathered from the public domain:

- Considered the draft Scheme of Arrangement ('Scheme') for the Proposed Transaction;
- Considered the audited consolidated financial statements of Coforge and Cigniti for last 3 years ending 31 March 2024;
- Considered the consolidated audited financials of Coforge, Coforge (excluding Cigniti) and Cigniti for the period ending 30 September 2024;
- Considered the audited financials of Coforge Business Process Solutions Private Limited and Coforge Health Care Digital Automation LLC for the period ending 30 September 2024;
- Financial projections of Coforge are on a consolidated basis, without consolidating Cigniti's numbers, including key underlying assumptions;
- Financial projections of Cigniti are on a consolidated basis, including key underlying assumptions;
- Number of equity shares of the Companies as on the Valuation Date and the number of shares on a fully diluted basis as at the date of this Report; and
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.

In addition, we have obtained information from public sources/proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financials performance of the Companies and their subsidiaries, as applicable;
- Considered data available in public domain related to the Companies, their subsidiaries, and their peers;
- Discussions (physical/over call) with the Management to
  - Understand the business, key value drivers, historical financial performance and projected financial performance of the Companies;
- Undertook Industry Analysis
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation;
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards/International Valuation standards published by the International Valuation Standards Council.
- Arrived at valuation of Companies in order to conclude our analysis on Share Exchange Ratio for the Proposed Transaction.

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 network firms.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this Report and use of the Report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date; (iii) and are based on the audited financials of the Companies as at 30 September 2024 (as applicable) and other information provided by the Management (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 September 2024 and the Report date and that no material changes have occurred in their respective operations of the Companies. Further, we understand that Coforge has acquired a total number of 7,235,865 equity shares of Cigniti during the period 01 October 2024 to 20 December 2024 and accordingly a) Coforge's investment in Cigniti has been considered at 54.0%, b) Dividend of INR 19 per share declared and paid an amount of ~INR 1,267 million and c) Cash balances of Coforge as at 30 September 2024 updated for the outflow on account of the acquisition and dividend payment.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions 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 the date hereof 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.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents.

The Clients/owners and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

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, as specifically stated to the contrary, this 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 / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended Share Exchange Ratio will not necessarily be the share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.





This Report and the information contained herein is absolutely confidential. The Report will be used by the Clients only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This Report is subject to the laws of India.

Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that PwC BCS/ KPMG are not responsible for the acts or omissions of KPMG/ PwC BCS in connection with this engagement. Further, we will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- The Valuers are not affiliated to the Clients in any manner whatsoever.
- We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.
- Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

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SHAREHOLDING PATTERN

Coforge

As at the Report Date, the issued paid up equity share capital of Coforge is INR 668.6 million consisting of 66,859,385 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Category	No of Shares	% shareholding
Public	66,859,385	100.00%
Total	**66,859,385**	**100.00%**

As per the Draft Scheme dated 27 December 2024

Further, after considering shares under vested and unvested ESOPs, we have considered 68,702,304 equity shares of INR 10/- each on fully diluted basis for the purpose of valuation analysis.

Cigniti

As at the Report Date, the issued paid up equity share capital of Cigniti is INR 273.16 million consisting of 27,315,709 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group		
Coforge	14,875,357	54.46%
Erstwhile Promoters[1]	235,973	0.86%
Public	12,204,379	44.68%
Total	**27,315,709**	**100.00%**

As per the Draft Scheme dated 27 December 2024

Further, after considering shares under vested ESOPs, we have considered 27,546,959 equity shares of INR 10/- each on fully diluted basis for the purpose of valuation analysis.

Our valuation analysis considers the above shareholding pattern of the Companies.

APPROACH FOR RECOMMENDATION OF SHARE EXCHANGE RATIO

BASIS OF SHARE EXCHANGE RATIO

The Scheme contemplates amalgamation of Cigniti with and into Coforge. Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the value of equity shares of the Companies on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Transaction(s).

The valuation approach adopted by PwC BCS and KPMG is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

[1] We understand that the erstwhile promoters comprising Chakkilam Venkata Subramanyam, Chakkilam Rajeswari, Chakkilam Srikanth, Pennam Sudhakar and Pennam Sapna together hold 235,973 equity shares in Cigniti. We further understand from the Scheme that Cigniti has received a request dated 26 December 2024, under Regulation 31A of the SEBI LODR from these promoters, seeking reclassification from promoter category to public category. The Board of Cigniti has approved the request of the promoters in their meeting held on 27 December 2024, and has initiated the process to seek approval of the Stock Exchanges.

The determination of a Share Exchange Ratio/ Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Exchange Ratio/ equity value estimate. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the proposed amalgamation of Cigniti with and into Coforge:

Share Exchange Ratio:

1 (one) equity share of Coforge Limited of INR 10/- each fully paid up for every 5 (five) equity shares of Cigniti Limited of INR 10/- each fully paid up

Our Valuation report and Share Exchange Ratio is based on the equity share capital structure of the Coforge Limited and Cigniti Limited as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Share Exchange Ratio.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted, **PwC Business Consulting Services LLP** Registered Valuer Registration No. IBBI/RV-E/02/2022/158  **Neeraj Garg** Partner IBBI Membership No.: IBBI/RV/02/2021/14036 Asset Class: Securities or Financial Assets Date: 27 December 2024 VRN: IOVRVF/PWC/2024-2025/4479	Respectfully submitted, **KPMG Valuation Services LLP** Registered Valuer Registration No. IBBI/RV-E//06/2020/115  **Apurva Shah** Partner IBBI Membership No.: IBBI/RV/05/2019/10673 Asset Class: Securities or Financial Assets Date: 27 December 2024

Annexure 1A - Approach to Valuation – PwC BCS

We have considered International Valuation Standards[2] in carrying out our valuation analysis and delivering our valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of equity shares of a company, which have been considered in the present case, to the extent relevant and applicable:

1. **Asset Approach - Net Asset Value method**

   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 cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

2. **Income Approach (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/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm/ equity shareholders.

   Using the DCF analysis involves determining the following:

   Estimating future free cash flows:
   Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

   Appropriate discount rate to be applied to cash flows i.e., the cost of capital:
   This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

3. **Market Approach:**

   Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

   - **Market Price (MP) Method**

     The market price 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 indicator of the fair value of the share especially where the market values are

[2] Market Value as per IVS 104: Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The Fair Value referred in the Report is same as Market Value as defined above.

fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of an amalgamation, 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.

- **Comparable Companies' Multiple (CCM) method**

  Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. 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.

- **Comparable Companies' Transaction Multiples (CTM) Method**

  Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions 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.

BASIS OF SHARE EXCHANGE RATIO FOR AMALGAMATION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of a fair value of equity shares/ business undertaking/ preference shares/ Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value estimate/ Share Exchange Ratio. The fair value estimates/ Share Exchange Ratio rendered in this Report only represent our recommendation based upon information till the Valuation Date, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the proposed amalgamation of Cigniti with and into Coforge shall take place will be with the Board of Directors of the Clients who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies 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. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been discussed below.

The Share Exchange Ratio has been arrived at on the basis of equity valuation (on a per share basis) of Coforge and Cigniti on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Proposed Transaction. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.





In the current analysis, the proposed amalgamation of Cigniti with and into Coforge is proceeded with the assumption that Cigniti would amalgamate with and into Coforge as going concern and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the equity shares of Coforge and Cigniti under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of Coforge and Cigniti, and the fact that we have been provided with projected financials for Coforge and Cigniti, we have considered it appropriate to apply the DCF Method under the Income Approach to determine value of the equity shares of Coforge and Cigniti. Within the DCF Method, equity value per share for Coforge and Cigniti has been computed as follows:

- Enterprise value of Coforge (excluding Cigniti) and Cigniti has been computed using DCF method;
- To arrive at the total value available to the equity shareholders for both Coforge and Cigniti, value arrived as above is adjusted, as appropriate, for debt, cash and cash equivalents[3], investments and surplus assets as appearing in the balance sheet, contingent liabilities and other matters;
- The remaining value thus determined is then divided by fully diluted equity shares, to arrive at the value per equity share.

For our analysis under Market Approach, we have considered the Market Price Method to arrive at the fair value of the equity shares of Coforge and Cigniti. For determining the market price, the volume weighted share price over an appropriate period has been considered in this case. Further, we have also considered the CCM Method (Enterprise Value/ EBITDA multiple ('EV/EBITDA') under Market Approach in our analysis. We have relied on publicly available information and certain databases such as CapitalIQ, etc. to determine the comparable company multiples.

CTM Method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach, as discussed above, to arrive at the value of the equity shares of Coforge and Cigniti for the purpose of the Proposed Transaction.

We have considered appropriate weights to the values arrived at under different methods under Income and Market Approaches.





[3] Coforge's cash balances as at 30 September 2024 has been adjusted towards a) amount of ~10,239 million paid towards the acquisition of 7,235,865 equity shares of Cigniti as at the Report Date and b) dividend declared and paid amounting to ~INR 1,267 million.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the table below summarises our workings for valuation of equity shares of Coforge and Cigniti and the Share Exchange Ratio as derived by us.

The computation of Share Exchange Ratio for the Proposed Transaction of amalgamation of Cigniti with and into Coforge computed by PwC BCS is tabulated below:

Valuation Approach	Coforge		Cigniti	
	Value per Share of Coforge (INR)	Weight	Value per Share of Cigniti (INR)	Weight
Cost/Asset Approach	895	NA	298	NA
Income Approach – DCF method (i)	10,310	50%	2,062	50%
Market Approach				
Multiples method (ii)	9,333	25%	1,855	25%
Market Price method (iii) (Higher of 10 trading days or 90 trading days volume weighted average price as of 26 December 2024)	9,397	25%	1,900	25%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	**9,837**		**1,970**	
Share Exchange Ratio (Rounded)	**1:5**			

Annexure 1B - Approach to Valuation – KPMG

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/International Valuation Standards, as applicable to the purpose and terms of this engagement.

We have adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples Method ("Market Multiples Method"); Comparable Companies' Transactions Multiples ("CTM Method")
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

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 method of valuation has been arrived at using usual and conventional methods 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.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management and the projected financials for future related information ("Management Business Plan"). Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information





provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. 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/ demerger, 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. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

Comparable Companies Multiples Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such 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.

Comparable Companies' Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and evaluated/adjusted for differences between the circumstances.

Comparable Companies' Transaction Multiple method has not been used due to limited availability of information of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratio it is





necessary to arrive at a single value for the shares of the companies involved in a transaction such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio.

While we have provided our recommendation of the Share Exchange Ratio/Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio in relation to the Proposed Transaction. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of Coforge and Cigniti, based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Relevant methods discussed above have been applied, as considered appropriate, to arrive at the assessment of the relative values per equity share of Coforge and Cigniti. To arrive at the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

VALUER NOTES

For the present valuation analysis, in relation to the Proposed Transaction, for the amalgamation of Cigniti with and into Coforge, we have considered it appropriate to apply the Market Approach and Income Approach for the Valuation of both Coforge and Cigniti to arrive at the relative fair value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the business of Coforge and Cigniti, and the fact that we have been provided with projected financials for both Coforge and Cigniti, we have considered it appropriate to apply the DCF Method under the Income Approach.

Within the DCF Method, the Enterprise value of Coforge (excluding Cigniti) and Cigniti has been computed based on the forecast cash flows. The Enterprise Value derived, is adjusted, as appropriate, for debt, cash and cash equivalents, investments (including value of Cigniti in case of Coforge), surplus assets and other matters as applicable, to arrive at the total value available to the equity shareholders of Coforge and Cigniti respectively.

Further, considering the availability of comparable listed peer set in the businesses carried out by both Coforge and Cigniti, we have considered it appropriate to apply the Comparable Companies Multiples method under the Market Approach (using EV/ TTM EBITDA multiple).

In the present case, since the shares of both Coforge and Cigniti are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. Therefore, we have also considered it appropriate to apply the Market Price Method under the Market Approach. The share price of Coforge and Cigniti has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)





Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of Coforge and Cigniti and under the market price methodology:

- the volume weighted average price for 90 trading days preceding the valuation report date,
- the volume weighted average price for 10 trading days preceding the valuation report date,

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book value and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same.

Conclusion

Accordingly, for our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach, to arrive at the relative value of the equity shares of Coforge and Cigniti for the purpose of the Proposed Transactions.

We have considered appropriate weights to the values arrived at under different methods and approaches.

The computation of Share Exchange Ratio for the Proposed Transaction of amalgamation of Cigniti with and into Coforge by KPMG is tabulated below:

Valuation Approach	Coforge		Cigniti	
	Value per Share of Coforge (INR)	Weight	Value per Share of Cigniti (INR)	Weight
Cost Approach	895	NA	298	NA
Income Approach (DCF method)	10,025	50%	1,986	50%
Market Approach				
Market Multiples Method	8,974	25%	1,816	25%
Market Price Method	9,397	25%	1,900	25%
Relative Value per Share (Weighted Average)	**9,605**	**100%**	**1,922**	**100%**
Share Exchange Ratio (Rounded)	**1:5**			

PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV – E/02/2022/158 1st Floor, 11A, Sucheta Bhawan, Vishnu Digambar Marg, Delhi - 110002	**KPMG Valuation Services LLP** Registered Valuer Registration No. IBBI/RV-E/06/2020/115 Building No. 10, 8th Floor, Tower-C DLF Cyber City, Phase - II Gurugram - 122 002, India

Dated: 13 June 2025

To,

The Audit Committee/ **The Board of Directors,** **Coforge Limited** 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji New Delhi - 110019	**The Audit Committee/** **The Board of Directors,** **Cigniti Technologies Limited** Suit No.106&107,6-3-456/C, MGR Estates Dwarakapuri Colony, Panjagutta, Hyderabad– 500082 Telangana State

Ref: Clarificatory Note ("Note") on share exchange ratio report ('Share Exchange Report' or 'Report') issued by PwC Business Consulting Services LLP ('PwC BCS') and KPMG Valuation Services LLP ('KPMG') dated 27 December 2024

Dear Sir/ Madam,

We refer to the respective engagement letters of PwC BCS and KPMG whereby PwC BCS and KPMG were appointed by Coforge Limited and Cigniti Technologies Limited respectively, to assist in the recommendation of a fair equity share exchange ratio ('Share Exchange Ratio' or 'Share Entitlement Ratio') in connection with the proposed Transaction defined hereinafter:

Coforge Limited and Cigniti Technologies Limited are hereinafter jointly referred to as 'you' or 'Clients' or 'Companies'.

PwC BCS and KPMG are hereinafter jointly referred to as 'Valuers' or 'we' or 'us' in this Note.

The Share Entitlement Ratio refers to the number of equity shares of Coforge which would be issued to the equity shareholders of Cigniti pursuant to the proposed amalgamation of Cigniti with and into Coforge.

Pursuant to a composite scheme of Arrangement ("Scheme"), Coforge along with Cigniti Technologies Limited ("Cigniti" or "Transferor Company") intended to undertake the amalgamation of Cigniti with and into Coforge with the consequent dissolution of Cigniti without being wound up and issue of new equity shares by Coforge to the equity shareholders of Cigniti in consideration thereof under the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ("Proposed Transaction").

Accordingly, as per our respective engagement letters, we completed our procedures and submitted the Share Exchange Report providing our recommendation of the fair share exchange ratio for the Proposed Transaction on 27 December 2024.

Subsequently, the Board of Directors of Coforge have approved a share split of equity shares on 04 March 2025 wherein 1 equity share of Coforge having a face value of INR 10 each, shall split into 5 equity shares having a face value of INR 2 each, with the record date of 04 June 2025.

As at the Share Exchange Report Date i.e. 27 December 2024, the equity shares of Coforge on a fully diluted basis was 68,702,304 equity shares of INR 10/- each.

We understand from the management of Coforge ("Management") that pursuant to the share split of equity shares of Coforge, the equity shares of 68,702,304 of face value INR 10/- each shall convert to 343,511,520 equity shares of face value INR 2/- each.

We note that Clause 14.9 of the Scheme states that "In the event, any or all of the Parties restructure their share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme, the share swap ratio stated in Clause 14.1 above shall be adjusted accordingly, if required, to consider the effect of any such corporate actions undertaken by such Party".

In light of the above, the Clients have requested us via the addendums to our respective engagement letters to provide a clarificatory note on the Share Exchange Report.

Accordingly, the updated value per share of Coforge has been estimated taking into account the fair valuation of 100 per cent equity contributed by Coforge carried out as of the Valuation Date as considered in our Share Exchange Report ("Valuation Date") and the equity shares of 343,511,520 of face value of INR 2/- each of Coforge under each approach is presented below:

The computation of Share Exchange Ratio for the Proposed Transaction of amalgamation of Cigniti with and into Coforge computed by PwC BCS, as of the Valuation Date, is tabulated below:

Valuation Approach	Coforge Limited	
	Value per Equity Share* (INR)	**Weight**
Cost/ Asset Approach	179	NA
Income Approach – DCF method (i)	2,062	50%
Market Approach		
Multiples method (ii)	1,867	25%
Market Price method (iii) (Higher of 10 trading days or 90 trading days volume weighted average price as of 26 December 2024)	1,879	25%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	**1,968**	

**Rounded Value per share as per our Share Exchange Report dated 27 December 2024 have been divided by 5 (in the ratio of share split) to arrive at the updated relative value per share of INR 1,968.*

The computation of Share Exchange Ratio for the Proposed Transaction of amalgamation of Cigniti with and into Coforge computed by KPMG, as of the Valuation Date, is tabulated below:

Valuation Approach	Coforge Limited	
	Value per Equity Share* (INR)	**Weight**
Cost/ Asset Approach	179	NA
Income Approach – DCF method (i)	2,005	50%
Market Approach		
Multiples method (ii)	1,795	25%
Market Price method (iii) (Higher of 10 trading days or 90 trading days volume weighted average price as of 26 December 2024)	1,879	25%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	**1,921**	**100%**

**Rounded Value per share as per our Share Exchange Report dated 27 December 2024 have been divided by 5 (in the ratio of share split) to arrive at the updated relative value per share of INR 1,921.*

Based on the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Share Exchange Report, the fair Share Exchange Ratio of 1 equity share of Coforge Limited (of INR 10 each fully paid up) for every 5 equity shares of Cigniti Technologies Limited (of INR 10 each fully paid up) is updated to:

- **1 (one) equity share of Coforge Limited (of INR 2 each fully paid up) for every 1 (one) equity share of Cigniti Technologies Limited (of INR 10 each fully paid up).**

Further, it may be noted that we have not carried out any other update or carried out additional valuation procedures subsequent to the issuance of our Share Exchange Report.

The capitalized terms used herein and not defined shall have the same meaning as ascribed to our Share Exchange Report dated 27 December 2024.





Our Share Exchange Report dated 27 December 2024 should be read in conjunction with this Note.

Respectfully submitted, **PwC Business Consulting Services LLP** Registered Valuer Registration No. IBBI/RV-E/02/2022/158 **Neeraj Garg** Partner IBBI Membership No.: IBBI/RV/02/2021/14036 Asset Class: Securities or Financial Assets Date: 13 June 2025	Respectfully submitted, **KPMG Valuation Services LLP** Registered Valuer Registration No. IBBI/RV-E//06/2020/115 **Apurva Shah** Partner IBBI Membership No.: IBBI/RV/05/2019/10673 Asset Class: Securities or Financial Assets Date: 13 June 2025

CONFIDENTIAL

Date: December 27, 2024

To
The Board of Directors,
Cigniti Technologies Limited
Suite No.106 & 107, 6-3-456/C,
MGR Estates, Dwarakapuri Colony,
Punjagutta, Hyderabad,
Telangana, 500082
India

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of Cigniti Technologies Limited ("Cigniti" or the "Transferor Company"), and Coforge Limited ("Coforge" or the "Transferee Company") are considering a merger of Transferor Company with and into the Transferee Company. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation ("Scheme") under the relevant provisions of the Companies Act, 2013, as may be applicable.

Cigniti and Coforge are hereinafter jointly referred to as the "Parties".

We understand from the management of Cigniti, pursuant to the proposed merger, the equity shareholders of Cigniti will be issued equity shares in Coforge as consideration for their respective shareholding in Cigniti. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on 26 December 2024 ("Draft Scheme"), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

We further understand that the share exchange ratio for the proposed merger has been arrived at based on the joint valuation report dated 27 December 2024 prepared by KPMG Valuation Services LLP and PwC Business Consulting Services LLP (the "Valuers"), who have been appointed for this exercise by Cigniti and Coforge respectively.

Based on our perusal of the joint valuation report dated 27 December 2024 prepared by the Valuers, we understand that it has been proposed that pursuant to the amalgamation of Cigniti into Coforge, for every 5 *(five)* fully paid up equity shares of the face value of INR 10 each held by the shareholders of Cigniti, Coforge shall issue and allot 1 *(one)* fully paid up equity share of the face value of INR 10 each of Coforge (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, you have requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view to the shareholders of Cigniti.

II. Basis of Opinion

The rationale for the Scheme as shared with us by Cigniti's management is based on the amalgamating companies and their respective shareholders, employees, creditors and other stakeholders benefiting from the following advantages:

a) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.

b) Accelerate Growth: With prior acquisitions and the amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

c) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

d) Operational integration: The amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

e) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

f) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

Some key details related to each of the aforesaid companies is as under –

Cigniti, i.e., the Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as "1956 Act") on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited vide fresh certificate of incorporation dated October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

Coforge, i.e., the Transferee Company was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

The key features of the proposed merger provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern

2. As consideration for the merger of Cigniti into Coforge, Coforge shall issue and allot equity shares to the equity shareholders of Cigniti (except for Coforge) proportionate to their holding in Cigniti

3. Coforge shares to be issued and allotted by Coforge in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of Coforge and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of Coforge.

4. Upon the coming into effect of the Scheme, Cigniti shall stand dissolved without being wound up

5. Share Exchange Ratio is based on the joint valuation report dated 27 December 2024 submitted by the Valuers

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Cigniti and Coforge including the joint valuation report prepared by the Valuers and the Draft Scheme.

In connection with this Opinion, we have:

(i) reviewed the Draft Scheme and the joint valuation report dated 27 December 2024 prepared by the Valuers;

(ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

(iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;

(iv) considered publicly available research on Cigniti and Coforge as available with us as at the date hereof;

(v) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilized by them in preparing the joint valuation report and recommendations;

(vi) sought various clarifications from the respective senior management teams of the relevant companies;

(vii) reviewed historical stock prices and trading volumes of Cigniti's and Coforge's shares on BSE & NSE; and

(viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Parties that they are not aware of any facts or circumstances nor have held back any material information that would make such information or data incomplete, inaccurate or misleading in any material respect, which, may impact our analysis and Opinion.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Coforge and Cigniti, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of Coforge and Cigniti, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of Coforge's and Cigniti's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of Cigniti and / or Coforge and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of Coforge are being issued as consideration to the shareholders of Cigniti, it is not the absolute per share value that is important for framing an opinion but the relative per share value of Cigniti vis-à-vis per share value of Coforge.

We have assumed, with the Transferee Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company or the Transferor Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the direction of the Transferee Company, that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferee Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of Cigniti.

Our analysis relates to the relative values of Cigniti and Coforge. However, the actual transaction value may be significantly different from the result of our analysis and would depend on several factors, including the negotiating ability and motivations of the respective entities. We express no opinion or view with respect to the financial implications of the proposed merger for any stakeholders, including creditors of the Transferee Company and/or the Transferor Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferor Company to effect the proposed merger, the relative merits of the proposed merger as compared to any other alternative business strategy, the effect of the proposed merger on the Transferor Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of Coforge's shares post completion of the proposed merger.

The Transferor Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed merger. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of Cigniti and Coforge, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on Cigniti and Coforge and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that

the respective companies have obtained such advice as they deemed necessary from qualified professionals and Cigniti and its shareholders shall not rely on this Opinion for any of the above-stated matters.

We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation, or other contingent liabilities to which the Transferee Company, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of Cigniti. While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and the joint Valuation Report provided by the Valuers and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the proposed merger shall take place will be with the Board of Directors of the respective Parties who should take into account other factors such as their own assessment of the merger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferor Company (in its capacity as such) in connection with its consideration of the proposed merger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Transferor Company is listed or as required under applicable law, and for no other purpose. We

have also assumed that all aspects of the proposed merger as contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Transferor Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed merger. This Opinion shall be governed by the laws of India and any disputes shall be subject to the jurisdiction of the Courts of Mumbai, India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of Cigniti from a financial point of view.

Very truly yours,

For Axis Capital Ltd.

Suraj Krishnaswamy,
Managing Director, Axis Capital Limited

For Axis Capital Ltd.

Sumit Arora,
Executive Director, Axis Capital Limited

CONFIDENTIAL

Date: June 16, 2025

To
The Board of Directors,
Cigniti Technologies Limited
Suite No.106 & 107, 6-3-456/C,
MGR Estates, Dwarakapuri Colony,
Punjagutta, Hyderabad,
Telangana, 500 082
India

Ref: Clarificatory Note to our Fairness Opinion Report dated 27th December, 2024 pursuant to the share split of equity shares by Coforge Limited

Dear Members of the Board:

We refer to our engagement letter dated 13th December 2024, pursuant to which Axis Capital Limited ("Axis") was engaged by Cigniti Technologies Limited ("Cigniti") to provide a fairness opinion in connection with the proposed amalgamation of Cigniti with and into Coforge Limited ("Coforge"), under a composite scheme of arrangement ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We also refer to our fairness opinion report dated 27th December 2024 ("Fairness Opinion"), issued to the Board of Directors of Cigniti, which opined upon the fairness, from a financial point of view, on the share exchange ratio of 1 (one) equity share of Coforge of face value INR 10 (ten) each fully paid-up for every 5 (five) equity shares of Cigniti of face value INR 10 (ten) each fully paid-up (the "Share Exchange Ratio"), as recommended in the joint valuation report issued by KPMG Valuation Services LLP and PwC Business Consulting Services LLP (the "Valuers") dated 27th December 2024 ("Valuation Report").

We understand that the Board of Directors of Coforge, in their meeting held on 4th March, 2025, approved a share split of equity shares whereby 1 (one) equity share of Coforge having a face value of INR 10 (ten) each shall split into 5 (five) equity shares having a face value of INR 2 (two) each, with the record date for such share split being 4th June, 2025.

We further note that Clause 14.9 of the Scheme states that "In the event, any or all of the Parties restructure their share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme, the share swap ratio stated in Clause 14.1 above shall be adjusted accordingly, if required, to consider the effect of any such corporate actions undertaken by such Party".

AXIS CAPITAL LIMITED MUMBAI

AXIS CAPITAL LIMITED MUMBAI

Accordingly, the Scheme provides that in the event of a share split or similar corporate action during the pendency of the Scheme, the share exchange ratio shall be adjusted accordingly to reflect the effect of any such corporate action.

We have reviewed the final clarificatory note dated 13th June, 2025 issued by the Valuers, pursuant to which the previously recommended Share Exchange Ratio has been updated to reflect the share split of equity shares and is restated as 1 (one) equity share of Coforge (of INR 2 each fully paid up) for every 1 (one) equity share of Cigniti (of INR 10 each fully paid up).

Based on the foregoing, we confirm that the updated share exchange ratio as recommended by the Valuers, is fair to the shareholders of Cigniti from a financial point of view.

It is understood that this Clarificatory Note is solely for the use and benefit of the Board of Directors of Cigniti pursuant to the split of equity shares by Coforge, and our Fairness Opinion/ Clarificatory Note does not address the relative merits of the split of equity shares by Coforge. The Fairness Opinion and the Clarificatory Note should be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

This Clarificatory Note is intended only for the sole use and information of Cigniti only, in connection with the Scheme. Axis Capital Limited is not responsible in any way to any other person/ party for any decision of such person or party based on this Clarificatory Note.

Very truly yours,

For Axis Capital Ltd.

Suraj Krishnaswamy,
Managing Director, Axis Capital Limited

For Axis Capital Ltd.

Sumit Arora,
Executive Director, Axis Capital Limited

STRICTLY CONFIDENTIAL

December 27, 2024

The Board of Directors,
Coforge Limited,
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg,
Kalkaji, New Delhi – 110019

Ladies / Gentlemen:

We refer to the engagement letter dated December 20, 2024 ("**Engagement Letter**") whereby Coforge Limited ("**Coforge**") has engaged JM Financial Limited ("**JM Financial**") to provide a fairness opinion to Coforge on the Share Exchange Ratio *(defined below).*

We understand that Coforge proposes to enter into scheme of amalgamation with Cigniti Technologies Limited **("Cigniti")** pursuant to provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder, for the proposed amalgamation of Cigniti with and into Coforge, and the consequent dissolution of Cigniti without being wound up, and the issuance of new equity shares of Coforge to the equity shareholders of Cigniti (except Coforge, whose shares shall stand cancelled upon the scheme becoming effective) in accordance with the Share Exchange Ratio ("**Scheme**").

We understand that Coforge has appointed PwC Business Consulting Services LLP, Registered Valuer bearing registration number IBBI/RV-E/02/2022/158 ("**Valuer 1**") as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. Further, we understand that Cigniti has appointed KPMG Valuation Services LLP, Registered Valuer bearing registration number IBBI/RV-E/06/2020/115 ("**Valuer 2**") as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. The share exchange ratio has been recommended under a report dated December 27, 2024 ("**Share Exchange Ratio Report**") provided jointly by Valuer 1 and Valuer 2 (collectively, "**Valuers**").

Background of the Companies:

Coforge Limited:

Coforge Limited (CIN: L72100DL1992PLC048753) was incorporated under Companies Act 1956. The equity shares of Coforge are listed on BSE Limited and on National Stock Exchange of India Limited.

Coforge is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. Coforge is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

Cigniti Technologies Limited:

Cigniti Technologies Limited (CIN: L72200TG1998PLC030081) was incorporated under Companies Act, 1956. The equity shares of Cigniti are listed on BSE Limited and on National Stock Exchange of India Limited.

Cigniti is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

Brief Background of the Scheme

Under the Scheme, inter alia, Cigniti shall be amalgamated with and into Coforge, pursuant to which the shareholders of Cigniti (except Coforge, whose shares shall stand cancelled upon the Scheme becoming effective) shall receive equity shares of Coforge based on the following ratio ("**Share Exchange Ratio**"):

Share Exchange Ratio

*1 (One) equity share of Coforge of INR 10/- each fully paid up for every 5 (Five) equity shares of Cigniti of INR 10/- each fully paid up. ("**Share Exchange Ratio**")*

Coforge, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuers and other related information provided by Coforge and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**Fairness Opinion**"), from a financial point of view, for the equity shareholders of Coforge.

Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed the Share Exchange Ratio Report issued by the Valuers;
- reviewed draft of the proposed Scheme;
- reviewed audited consolidated financials for Coforge and Cigniti for the last three financial years ending March 31, 2024;
- reviewed audited special purpose carve out interim condensed consolidated financials of Coforge for the six months period ending September 30, 2024;
- reviewed audited interim condensed consolidated financial statements of Cigniti for the six months period ending September 30, 2024;
- reviewed audited special purpose interim condensed consolidated financial statements of Coforge Business Process Solutions Private Limited (formerly known as SLK Global Solutions Private Limited) for the six months period ending September 30, 2024;
- reviewed audited special purpose interim condensed financial statements of Coforge Healthcare Digital Automation LLC for the six months period ending September 30, 2024;
- reviewed annual financial projections of Coforge on consolidated basis (excluding Cigniti) for the five years ending March 31, 2030, as provided by the Management of Coforge;
- reviewed annual financial projections of Cigniti on consolidated basis for the five years ending March 31, 2030, as provided by the Management of Cigniti;
- reviewed and compared certain financial and trading histories for the shares of Coforge and Cigniti vis-à-vis such comparable companies as deemed relevant;
- reviewed certain financial and operating information with respect to the business and prospects of Coforge and Cigniti, furnished to or discussed with us by the management including historical financials and certain forecasts prepared and/or confirmed by the management;
- obtained and reviewed certain business and financial information relating to Coforge and Cigniti from public sources and proprietary databases;
- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of Coforge and Cigniti;
- conducted such other studies and analysis as deemed appropriate

Scope Limitations

While Coforge and Cigniti are responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of this Fairness Opinion. Subject to the assumptions and scope limitations set out in this Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in selecting the appropriate valuation approach/methodology for this Fairness Opinion.

This Fairness Opinion is provided as on the date of the Share Exchange Ratio Report and, therefore, this Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Coforge or Cigniti and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of Coforge or Cigniti, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements 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 are not actuaries and our services did not include actuarial determination. In addition, 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 other than disclosed under the financial statements and undertaking provided by Coforge or Cigniti or circumstances that could materially affect the business or financial prospects of Coforge or Cigniti.

We understand that the management of Coforge, during our discussions 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, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme**.** 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. 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 Coforge or Cigniti or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and

investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial 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 customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Coforge's or Cigniti's underlying decision to effect the Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Coforge or Cigniti with respect to 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 Coforge or Cigniti will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Coforge or any of its related parties (holding company/ subsidiary/ associates etc.) or Cigniti.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended in the Share Exchange Ratio Report is fair, from a financial point of view, for the equity shareholders of Coforge.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Coforge. The Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws and shareholders of Coforge, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, Coforge may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to Coforge promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. 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 other than the purpose mentioned hereinabove. 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, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. 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 **JM Financial Limited**



Authorized Signatory

JM FINANCIAL

STRICTLY CONFIDENTIAL

June 19, 2025

The Board of Directors,
Coforge Limited,
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg,
Kalkaji, New Delhi – 110019

Ladies / Gentlemen:

We refer to the engagement letter dated December 20, 2024 ("**Engagement Letter**") whereby Coforge Limited ("**Coforge**") had engaged JM Financial Limited ("**JM Financial**") to provide a fairness opinion to Coforge on the Share Exchange Ratio *(defined below)*. We also refer to our existing fairness opinion dated December 27, 2024 ("**Existing Fairness Opinion**") on the Share Exchange Ratio Report *(defined below)* of the Valuers *(defined below)* in relation to the matter described as follows:

*Proposed scheme of amalgamation pursuant to Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder, for proposed amalgamation Cigniti Technologies Limited ("**Cigniti**") with and into Coforge, and the consequent dissolution of Cigniti without being wound up, and the issuance of new equity shares of Coforge to the equity shareholders of Cigniti (except Coforge, whose shares shall stand cancelled upon the scheme becoming effective) in accordance with the Share Exchange Ratio ("**Scheme**").*

We understand that Coforge had appointed PwC Business Consulting Services LLP, Registered Valuer bearing registration number IBBI/RV-E/02/2022/158 ("**Valuer 1**") as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. Further, we understand that Cigniti had appointed KPMG Valuation Services LLP, Registered Valuer bearing registration number IBBI/RV-E/06/2020/115 ("**Valuer 2**") as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. The share exchange ratio recommended under a report dated December 27, 2024 ("**Share Exchange Ratio Report**") provided jointly by Valuer 1 and Valuer 2 (collectively, "**Valuers**") is follows:

*1 (One) equity share of Coforge of INR 10/- each fully paid up for every 5 (Five) equity shares of Cigniti of INR 10/- each fully paid up. ("**Share Exchange Ratio**")*

.

Subsequently, the Board of Directors of Coforge at their meeting held on March 04, 2025, have considered and approved the split of existing equity shares of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into equity shares of face value of Rs. 2/- (Rupees two only) each, fully paid-up ("**Stock Split**") subject to equity shareholders' approval. Accordingly, 1 equity share of Coforge shall split into 5 equity shares. Further, the equity shareholders of Coforge have approved the Stock Split as confirmed by the scrutinizer's report dated April 18, 2025. Accordingly, June 04, 2025 had been fixed as the record date for determining the entitlement of the equity shareholders of Coforge pursuant to the Stock Split.

Clause 14.9 of the Scheme provides for adjustment of the share exchange ratio in the event of restructuring of share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme.

In the light of the above, the Valuers, vide their clarificatory note dated June 13, 2025 ("**Valuers' Clarificatory Note**") have recommended the Amended Share Exchange Ratio *(defined below)* pursuant to the Stock Split:

*1 (One) equity share of Coforge of INR 2/- each fully paid up for every 1 (One) equity shares of Cigniti of INR 10/- each fully paid up. ("**Amended Share Exchange Ratio**")*

Coforge, in terms of the addendum to engagement letter dated June 18, 2025 ("**Addendum to Engagement Letter**"), has requested us to examine the Valuers' Clarificatory Note and other related information provided by Coforge and issue our independent opinion as to the fairness of the Amended Share Exchange Ratio ("**Addendum to Fairness Opinion**"), from a financial point of view, for the equity shareholders of Coforge.

Source of Information and Analysis

For the said examination and for arriving at the opinion, in addition to the details provided in our Fairness Opinion, we have amongst others:

- reviewed the resolution passed by Board of Directors of Coforge dated March 04, 2025 approving the Stock Split
- reviewed the shareholders' resolution of Coforge dated April 17, 2025 approving the Stock Split
- reviewed the scrutinizers report dated April 18, 2025;
- reviewed draft of the proposed amended Scheme;

- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of Coforge and Cigniti;
- conducted such other studies and analysis as deemed appropriate

Scope Limitations

This Addendum to Fairness Opinion shall be in addition and should be considered a part of the Fairness Opinion. All other facts, figures and assumptions except the change provided by this Addendum to Fairness Opinion mentioned in the Fairness Opinion shall continue to be in full force and effect. This Addendum to Fairness Opinion along with the Fairness Opinion shall constitute the fairness opinion for the purpose of the Scheme.

While Coforge and Cigniti are responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of Addendum to Fairness Opinion. Subject to the assumptions and scope limitations set out Addendum to Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in selecting the appropriate valuation approach/methodology for Addendum to Fairness Opinion.

This Addendum to Fairness Opinion is provided as on the date of the Valuers' Clarificatory Note and, therefore, this Addendum to Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Coforge or Cigniti and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of Coforge or Cigniti, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements for the purposes of Addendum to 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 are not actuaries and our services did not include actuarial determination. In addition, 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 other than disclosed under the financial statements and undertaking provided by Coforge or Cigniti or circumstances that could materially affect the business or financial prospects of Coforge or Cigniti.

We understand that the management of Coforge, during our discussions 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, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme. 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. 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 Coforge or Cigniti or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial 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 customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Coforge's or Cigniti's underlying decision to effect the Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Coforge or Cigniti with respect to 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 Coforge or Cigniti will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Coforge or any of its related parties (holding company/ subsidiary/ associates etc.) or Cigniti.

Conclusion

Based on our examination of the Valuers' Clarificatory Note, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Amended Share Exchange Ratio as recommended in the Valuers' Clarificatory Note is fair, from a financial point of view, for the equity shareholders of Coforge.

Distribution of the Fairness Opinion

The Addendum to Fairness Opinion is addressed only to the Board of Directors of Coforge. The Addendum to Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws and shareholders of Coforge, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, Coforge may provide a copy of the Addendum to Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to Coforge promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Addendum to Fairness Opinion should be read together with Fairness Opinion and should be read in totality and not in parts. Further, this Addendum to Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Addendum to 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, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Addendum to 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 **JM Financial Limited**

JM Financial Limited Mumbai

Authorized Signatory

Coforge

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST CIGNITI TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY") AND ITS PROMOTERS, DIRECTORS AND KMPs

I. Set out below, are details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and other enforcement action in relation to the Transferor Company. The following list of pending litigation is based on application of the guidelines for materiality, as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No.	Particulars	Authority Involved	Amount involved (in INR)	Status
Direct tax				
1	In the return of income filed by Transferor Company for AY 2020-21, disallowance aggregating to INR 8,37,50,601 were made in the intimation towards employees' contribution to PF & ESI, penalty/fees, gratuity, professional tax and towards provision for gratuity. Against these disallowances, Transferor Company filed a rectification application on October 18, 2023, and an appeal before CIT(A) on October 19, 2023. Hearing notice u/s 250 of the IT Act was received on June 30, 2025, and submissions were filed on July 07, 2025. In the draft assessment order, the AO made a TP adjustment of INR 42,00,876 and deleted the disallowance of INR 3,92,16,478 towards provision for gratuity. Against the draft assessment order, Transferor Company filed an appeal before the DRP on October 19, 2023. The DRP, vide directions dated June 19, 2024, upheld the adjustments.	Against intimation – AO and CIT(A) Against assessment order – ITAT and AO	21,92,86,490	The next date of hearing before ITAT is December 02, 2025. Further, filed submission before CIT(A) on July 07, 2025. Awaiting CIT(A) order.

	Pursuant to DRP's directions, the AO passed the final assessment order wherein he considered the income as per intimation instead of income declared in the return, restored disallowance of gratuity, made TP adjustment of INR 42,00,876 and added it to book profits, reduced brought forward loss from INR 60,37,79,645 to INR 4,38,82,438, and incorrectly computed interest u/s 234A/234B of the IT Act at INR 7,52,17,255. Subsequently, Transferor Company filed an appeal against the final assessment order before ITAT on September 27, 2024, with the next hearing scheduled on October 22, 2025. Further, Transferor Company filed a rectification application against the final assessment order on January 10, 2025.			

II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters, directors and the KMPs of Transferor Company:

(i) There are no pending litigations, or any enforcement action taken against the directors and KMPs of Transferor Company that would have an adverse impact on the Scheme or its implementation.

(ii) Further, there are no promoters in the Transferor Company.

For Cigniti Technologies Limited

Name: Abhishek Dahia

Designation: Company Secretary

Date: October 28, 2025

CIGNITI TECHNOLOGIES LIMITED

Coforge

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST COFORGE LIMITED ("TRANSFEREE COMPANY") AND ITS PROMOTERS, DIRECTORS AND KMPs

I. Set out below, are details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and other enforcement action in relation to the Transferee Company. The following list of pending litigation is based on application of the guidelines for materiality, as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No.	Particular	Authority Involved	Amount Involved (in INR)	Status
Legal				
1	A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Transferee Company and its subsidiary company. The allegations in the complaint relate to a security incident experienced by client of Transferee Company's subsidiary.	United States District Court in Nevada.	The amount of liability / quantum of claims, pursuant to such a complaint, cannot be ascertained at this stage.	Parties are engaged in Motion practice which include both procedural and substantive motions. Next hearing date is yet to scheduled.
Direct Tax				
1	For Assessment Year ("AY") 2022-23, the case was selected for scrutiny assessment and referred to the Transfer Pricing Officer ("TPO"). The TPO passed order with Transfer Pricing ("TP") adjustment of INR 5,49,25,99,509 which was subsequently, incorporated by	CIT(A)	1,84,98,06,800	Appeal is pending before CIT(A).

	the Assessing Officer ("AO") along with disallowance of 80M deduction as per 143(1) intimation amounting to INR 83,95,54,152 in its final assessment order resulting tax demand of INR 1,84,98,06,800 including interest. Transferee Company has filed an appeal before the Commissioner of Income Tax (Appeals)("CIT(A)") which is still pending before adjudication.			
2	For AY 2021-22, the case was selected for scrutiny assessment and referred to TPO for TP assessment. The TPO passed order with TP adjustment of INR 2,21,37,95,110 which was subsequently, incorporated by AO in its final assessment order resulting tax demand of INR 97,97,99,720 including interest. An appeal has been filed by Transferee Company before CIT(A), which is currently pending. The above demand was further reduced to INR 85,86,12,559 on account of rectification of mistake apparent from records.	CIT(A)	85,86,12,559	Appeal is pending before CIT(A).

II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters, directors and the KMPs of Transferee Company:

(i) There are no pending litigations, or any enforcement action taken against the directors and KMPs of Transferee Company that would have an adverse impact on the Scheme or its implementation.

(ii) Further, there are no promoters in the Transferee Company.

For Coforge Limited



Name: Barkha Sharma

Designation: Company Secretary

Date: October 29, 2025

Cigniti

To
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001.
Scrip code: 534758

Sub.: "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Ref.: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/ Madam,

This is reference to our application letter dated January 16, 2025 seeking No-Objection letter on the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and pursuant to Regulation 37 of the SEBI Listing Regulations.

The Scheme and other documents were uploaded on BSE's website on February 18, 2025. In this regard, please find enclosed herewith the "Report on Complaints" as per Annexure IV of the SEBI Master Circular.

Thanking you
Yours faithfully,

For **Cigniti Technologies Limited**

Vasudha Tadepalli
Digitally signed by Vasudha Tadepalli
Date: 2025.03.27 17:26:49 +05'30'

Tadepalli Vasudha
Company Secretary
Membership No.: A23711

Cigniti

Format for Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / Securities Exchange Board of India	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**0**
5.	Number of complaints pending	**0**

Part B

Sr. No.	Name of complainant	Date of Complaint	Status
1.	NA	NA	NA

Yours faithfully,

For **Cigniti Technologies Limited**

Vasudha Tadepalli

Digitally signed by Vasudha Tadepalli
Date: 2025.03.27 17:27:11 +05'30'

Tadepalli Vasudha
Company Secretary
Membership No.: A23711

Place: Hyderabad
Date: March 27, 2025

To
Manager- Listing Compliance
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Name of Scrip: CIGNITITEC

Sub.: "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Ref.: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/ Madam,

This is reference to our application letter dated January 16, 2025 seeking No-Objection letter on the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and pursuant to Regulation 37 of the SEBI Listing Regulations.

The Scheme and other documents were uploaded on NSE's website on March 11, 2025. In this regard, please find enclosed herewith the "Report on Complaints" as per Annexure IV of the SEBI Master Circular.

Thanking you
Yours faithfully,

For **Cigniti Technologies Limited**

Vasudha Tadepalli

Digitally signed by Vasudha Tadepalli
Date: 2025.04.04 15:33:06 +05'30'

Tadepalli Vasudha
Company Secretary
Membership No.: A23711

Format for Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / Securities Exchange Board of India	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**0**
5.	Number of complaints pending	**0**

Part B

Sr. No.	Name of complainant	Date of Complaint	Status
1.	NA	NA	NA

Yours faithfully,

For **Cigniti Technologies Limited**

Vasudha Tadepalli

Digitally signed by Vasudha Tadepalli
Date: 2025.04.04 15:33:30 +05'30'

Tadepalli Vasudha
Company Secretary
Membership No.A23711

Place: Hyderabad
Date: April 04, 2025

Date: April 07, 2025

To
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001
BSE Scrip code: 532541

Sub.: "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Ref.: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/ Madam,

This is reference to our application letter dated January 16, 2025 seeking No-Objection letter on the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and pursuant to Regulation 37 of the SEBI Listing Regulations.

The Scheme and other documents were uploaded on BSE's website on February 18, 2025. In this regard, please find enclosed herewith the "Report on Complaints" as per Annexure IV of the SEBI Master Circular.

Thanking you

Yours faithfully,
For **Coforge Limited**

BARKHA SHARMA
Digitally signed by BARKHA SHARMA
Date: 2025.04.07 11:45:30 +05'30'

Barkha Sharma
Company Secretary
Membership No.: A24060

Format for Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / Securities Exchange Board of India	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**0**
5.	Number of complaints pending	**0**

Part B

Sr. No.	Name of complainant	Date of Complaint	Status
1.	NA		

Yours faithfully,
For **Coforge Limited**

BARKHA SHARMA Digitally signed by BARKHA SHARMA Date: 2025.04.07 11:45:14 +05'30'

Barkha Sharma
Company Secretary
Membership No.: A24060

To
The Manager- Listing Compliance
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block G, Bandra -Kurla Complex,
Bandra (East) Mumbai – 400 051
NSE Symbol: COFORGE

Sub.: "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Ref.: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/ Madam,

This is reference to our application letter dated January 16, 2025 seeking No-Objection letter on the proposed Scheme of Amalgamation of Cigniti Technologies Limited with and into Coforge Limited and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 and pursuant to Regulation 37 of the SEBI Listing Regulations.

The Scheme and other documents were uploaded on NSE's website on March 11, 2025. In this regard, please find enclosed herewith the "Report on Complaints" as per Annexure IV of the SEBI Master Circular.

Thanking you

Yours faithfully,
For **Coforge Limited**

BARKHA SHARMA
Digitally signed by BARKHA SHARMA
Date: 2025.04.07 11:46:27 +05'30'

Barkha Sharma
Company Secretary
Membership No.: A24060

Format for Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**0**
5.	Number of complaints pending	**0**

Part B

Sr. No.	Name of complainant	Date of Complaint	Status
	NA	-	-

Yours faithfully,
For **Coforge Limited**

BARKHA SHARMA Digitally signed by BARKHA SHARMA Date: 2025.04.07 11:46:12 +05'30'

Barkha Sharma
Company Secretary
Membership No.: A24060

Place: Noida
Date: April 07, 2025

Ref: NSE/LIST/46576/46577

July 17, 2025

The Company Secretary
Coforge Limited

The Company Secretary
Cigniti Technologies Limited

Sub: Observation Letter for draft scheme of amalgamation amongst Cigniti Technologies Limited ("Transferor Company/CTL") and Coforge Limited ("Transferee Company/CL") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Coforge Limited and Cigniti Technologies Limited.

Based on our letter reference no. NSE/LIST/46576/46577 dated March 28, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 15, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall transferred to and vested in and be deemed to be transferred to and vested in the transferee company.*

e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 17, 2025 11:31:40 IST
Location: NSE

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

h) Both the Companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-

- *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
- *Basis for arriving at the share swap ratio.*
- *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*
- *Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.*
- *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.*
- *Details of potential benefits and risks associated with the amalgamation.*
- *Details of accounting method to be used for the Scheme in the books of accounts of transferee company as per the Certificate submitted by the Statutory Auditor.*
- *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 17, 2025 11:31:40 IST
Location: NSE

Ref: NSE/LIST/46576/46577 July 17, 2025

i) The company shall ensure to disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.

j) The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

k) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

l) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

m) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

n) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

o) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

p) The listed entity involved in the proposed scheme shall disclose the Non-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

q) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

r) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 17, 2025 11:31:40 IST
Location: NSE

Ref: NSE/LIST/46576/46577 July 17, 2025

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 17, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 17, 2025 11:31:40 IST
Location: NSE

DCS/AMAL/TS/R37/3697/2025-26

July 18, 2025

To,

The Company Secretary,
Coforge Limited
Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Palam Road,
Gurugram, Haryana, 122015

The Company Secretary,
Cigniti Technologies Limited
Plot no. 13, Udyog Vihar Phase- IV,
Sector 18, Gurugram, Haryana, 122015

Sub: Scheme of Amalgamation of Cigniti Technologies Limited with Coforge Limited and their respective shareholders and creditors.

We refer to your application for Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and Creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 15, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

7. **"The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

8. **"The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013: -**

i. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.

ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

iii. Basis for arriving at the share swap ratio.

iv. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

v. Capital built-up of transferor and transferee companies since incorporation and last 3 years.

vi. Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.

vii. Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.

viii. Details of potential benefits and risks associated with the amalgamation.

ix. Details of accounting method to be used for the Scheme in the books of accounts of transferee company as per the Certificate submitted by the Statutory Auditor.

x. Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.

9. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."

10. "Entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 18, 2025 form part of disclosures to the shareholders.

11. "Entities are advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

12. "Entities are advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

13. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

14. "Entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

15. "Entities are advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about

unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Nilima Burghate
Deputy Manager

Annexure - 13A

	PRE MERGER SHAREHOLDING PATTERN AS ON OCTOBER 24, 2025 (WITHOUT PAN)						
1	**Name of the Listed Entity : CIGNITI TECHNOLOGIES LIMITED**						
2	Scrip Code/Name of Scrip/Class of Security : 590089/CIGNITI TECHNOLOGIES LIMITED/EQUITY						
3	Share Holding Pattern Filed under : Reg.31(1)(a)/Reg.31(1)(b)/Reg.31(1)©						
	a. If under 31(1)(b) then indicate the report for Quarter ending : 24/10/2025						
	b. If under 31(1)(c) then indicate date of allotment/extinguishment						
4	Isin	INE675C01017					
5	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information :-**						
		Particulars	***Yes**	**No***	**Promoter and Promoter Group**	**Public Share Holders**	**Non Promoter-Non Public**
	1	Whether the Listed Entity has issued any partly paid up shares?		No	No	No	No
	2	Whether the Listed Entity has issued any Convertible Securities?		No	No	No	No
	3	Whether the Listed Entity has issued any Warrants?		No	No	No	No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?		No	No	No	No
	5	Whether the Listed Entity has any shares in locked-in?		No	No	No	No
	6	Whether any shares held by promoters are pledge or otherwise encumbered?		No	No	N.A	N.A
	7	Whether company has equity shares with differntial voting rights?		No	No	No	No
	8	Whether the listed entity has any significant beneficial owner?					

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Table I - Summary Statement holding of specified securities

Category (i)	Category of shareholder (ii)	No.of share holders (iii)	No.of fully paid up equity shares held (iv)	No.of Partly paid-up equity shares held (v)	No.of shares underlying Depository Receipts (vi)	Total no. shares held (vii = iv+v+vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of Securities (IX)				No.of Shares Underlying Outstanding convertable securities (Including Warrants,ESOP etc.,) (X)	Total No.of shares on fully diluted basis (Including warrants ESOP, Convertible Securities etc.,) (XI=(VII+X)	Shareholding as a % assuming full conversion of convertable securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other Encumbrances if any (XVI)		Total number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No.of Voting Rights							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	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	Total as a % of (A+B+C)														
(A)	Promoter & Promoter Group	6	15111330	0	0	15111330	55.04	15111330	0	15111330	55.04	0	15111330	55.04	0	0	0	0	0	0	0	0	0	0	15111330
(B)	Public	27696	12345629	0	0	12345629	44.96	12345629	0	12345629	44.96	90000	12435629	45.29	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	12342314
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0
	Total	27702	27456959	0	0	27456959	100	27456959	0	27456959	100	90000	27546959	100.33	0	0	0	0	0	0	0	0	0	0	27453644

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																									
	Category & Name of the Shareholders (i)	Entity Type i.e. promoter or Promoter Group (Promoter Group Would Exlude Promoters) (II)	No .of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No.of shares underlying Depository Receipts (VII)	Total no.of shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of Securities (X)				No.of Shares Underlying Outstanding convertable securities (including Warrants, ESOP etc.,) (XI)	Total No.of Shares on fully diluted basis (Including warrants,ESOP, Convertible Securities etc.,) (XII) = (VIII + XI)	Total Shareholding as a % assuming full conversion of convertable securities (as a percentage of diluted share capital) (XIII)=(VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form (XIX)
									No.of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X*	Class Y	Total																
1	**Indian**																										
(a)	Individuals/Hindu undivided Family		3	152774	0	0	152774	0.57	152774	0	152774	0.57	0	152774	0.57	0	0	0	0	0	0	0	0	0	0	152774
	VENKATA SUBRAMANYAM CHAKKILAM		1	50925	0	0	50925	0.19	50925	0	50925	0.19	0	50925	0.19	0	0	0	0	0	0	0	0	0	0	50925
	CHAKKILAM RAJESWARI		1	50924	0	0	50924	0.19	50924	0	50924	0.19	0	50924	0.19	0	0	0	0	0	0	0	0	0	0	50924

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	CHAKKILAM SRIKANTH		1	50925	0	0	50925	0.19	50925	0	50925	0.19	0	50925	0.19	0	0	0	0	0	0	0	0	0	0	50925
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d-i)	Corporate Bodies		1	14875357	0	0	14875357	54.18	14875357	0	14875357	54.18	0	14875357	54.18	0	0	0	0	0	0	0	0	0	0	14875357
	COFORGE LIMITED		1	14875357	0	0	14875357	54.18	14875357	0	14875357	54.18	0	14875357	54.18	0	0	0	0	0	0	0	0	0	0	14875357
(d-ii)	Corporate Bodies - Group Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d-iii)	Trust/ Promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d-iv)	Directors /Promoters & their Relatives & Friends		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(A)(1)		**4**	**15028131**	**0**	**0**	**15028131**	**54.75**	**15028131**	**0**	**15028131**	**54.75**	**0**	**15028131**	**54.75**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	**15028131**
2	**Foreign**																									

(a)	Individuals(Non-Resident Individuals/ Foreign Individuals)		2	1127	0	0	1127	0	1127	0	1127	0	0	1127	0	0	0	0	0	0	0	0	0	0	0	1127
	PENNAM SUDHAKAR		1	1127	0	0	1127	0	1127	0	1127	0	0	1127	0	0	0	0	0	0	0	0	0	0	0	1127
	PENNAM SAPNA		1	82072	0	0	82072	0.3	82072	0	82072	0.3	0	82072	0.3	0	0	0	0	0	0	0	0	0	0	82072
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-i)	Corporate Bodies - Foreign Body		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-ii)	Corporate Bodies - OCB Non Repatriable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-iii)	Corporate Bodies - OCB Repatriable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-)	Foreign Institutional		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

iv)	Investor (FII) - Others																								
(f-v)	Foreign Institutional Investor (FII) - DR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-vi)	Bank - Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-vii)	Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(A)(2)		**2**	**83199**	**0**	**0**	**83199**	**0.3**	**83199**	**0**	**83199**	**0**	**0**	**83199**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	**83199**
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**6**	**15111330**	**0**	**0**	**15111330**	**55.04**	**15111330**	**0**	**15111330**	**55.04**	**0**	**15111330**	**55.04**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**15111330**

*X = Equity

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Table III - Statement showing shareholding pattern of the Public shareholder																												
	Category & Name of the Shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No.of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Share holding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of Securities (IX)				No.of Shares Underlying Outstanding convertable securities (including Warrants, ESOP etc.,) (X)	Total No.of shares on fully diluted basis (Including warrants ESOP, Convertible Securities Etc.,) (XI)=(VII+X)	Total Shareholding, as a % assumingfull conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total Number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-Categorization of shares (XIX)		
								No.of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Share holding (No.ofshares) under		
								Class X*	Class Y	Total																			
1	Institutions(Domestic)																											
(a)	Mutual Funds	7	13649339	0	0	13649339	4.97	13649339	0	13649339	4.97	0	1364939	4.97	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1364939	0	0	0
	WHITEOAK CAPITAL BALANCED HYBRID FUND	1	1056963	0	0	1056963	3.85	1056963	0	1056963	3.85	0	1056963	3.85	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1056963	0	0	0

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(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(c)	Alternate Investment Funds	12	71755 2	0	0	71755 2	2.61	71755 2	0	71755 2	2.61	0	717552	2.61	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	71755 2	0	0	0
	NUVAMA MULTI ASSET STRATEGY RETURN FUND	1	48325 0	0	0	48325 0	1.76	48325 0	0	48325 0	1.76	0	483250	1.76	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	48325 0	0	0	0
(d)	Banks	1	90	0	0	90	0	90	0	90	0	0	90	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	90	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(f)	Provident/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(h)	Soverign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(i)	NBFCs Registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
	Sub-Total(B)(1)	**20**	**20825 1**	**0**	**0**	**20825 1**	**7.58**	**20825 1**	**0**	**20825 1**	**7.58**	**0**	**2082581**	**7.58**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**20825 81**	**0**	**0**	**0**
2	**Institutions(Foreign)**																											

(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(d)	Foreign Portfolio Investors Category I	75	3272166	0	0	3272166	11.92	3272166	0	3272166	11.92	0	3272166	11.92	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	3272166	0	0	0
	MORGAN STANLEY ASIA (SINGAPORE) PTE.	1	757078	0	0	757078	2.76	757078	0	757078	2.76	0	757078	2.76	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	757078	0	0	0
	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	1	501570	0	0	501570	1.83	501570	0	501570	1.83	0	501570	1.83	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	501570	0	0	0
(e)	Foreign Portfolio Investors Category II	7	70217	0	0	70217	0.26	70217	0	70217	0.26	0	70217	0.26	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	70217	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g-i)	Foreign Portfolio Investors Category III	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0

(g-ii)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g-iii)	Bank - Foreign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g-iv)	Qualified Foreign Investor - Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g-v)	Corporate Bodies - Foreign Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
	Sub-Total(B)(2)	**82**	**33423**	**0**	**0**	**33423**	**12.17**	**33423**	**0**	**33423**	**12.17**	**0**	**3342383**	**12.17**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**33423 83**	**0**	**0**	**0**
3	**Central Government / State Government(s)**																											
(a)	Central Government/President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Governme	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0

	nt is a promoter																										
	Sub-Total(B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**0**	**0**	**0**	**0**
4	**Non-institutions**																										
(a)	Associate companies /Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(c)	Key Managerial Personnel	1	6000	0	0	6000	0.02	6000	0	6000	0.02	0	6000	0.02	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	6000	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0

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(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or author of the trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2631 1	249492 7	0	0	249492 7	9.09	249492 7	0	249492 7	9.09	0	2494927	9.09	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2491612	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	17	103636 1	0	0	103636 1	3.77	103636 1	0	103636 1	3.77	0	1036361	3.77	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1036361	0	0	0
(i)	Non Resident Indians (NRIs)	856	253882	0	0	253882	0.92	253882	0	253882	0.92	0	253882	0.92	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	253882	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0

(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(l)	Bodies Corporate	404	312840 4	0	0	312840 4	11.39	312840 4	0	312840 4	11.39	0	3128404	11.39	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	3128404	0	0	0
	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	1	919913	0	0	919913	3.35	919913	0	919913	3.35	0	919913	3.35	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	919913	0	0	0
	BAJAJ FINANCIAL SECURITIES LIMITED	1	515599	0	0	515599	1.88	515599	0	515599	1.88	0	515599	1.88	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	515599	0	0	0
	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	1	624229	0	0	624229	2.27	624229	0	624229	2.27	0	624229	2.27	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	624229	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-i)	Foreign Portfolio Investor (Individual)-Category III/Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-ii)	Employees	0	0	0	0	0	0	0	0	0	0	90000	90000	0.33	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-iii)	Qualified Foreign Investor - Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-iv)	Trust	4	1090	0	0	1090	0	1090	0	1090	0	0	1090	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1090	0	0	0

(m-ix)	Independent-Directors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-v)	Clearing Member	1	1	0	0	1	0	1	0	1	0	0	1	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1	0	0	0
(m-vi)	Qualified Foreign Investor - Individual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-vii)	Corporate Bodies - Domestic-DR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
(m-viii)	Unclaimed Susp A/c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0	0	0	0
	Sub-Total(B)(4)	**27594**	**6920665**	**0**	**0**	**6920665**	**25.21**	**6920665**	**0**	**6920665**	**25.21**	**90000**	**7010665**	**25.53**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**6917350**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**27696**	**12345629**	**0**	**0**	**12345629**	**44.96**	**12345629**	**0**	**12345629**	**44.96**	**90000**	**12435629**	**45.29**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**12342314**	**0**	**0**	**0**

*X = Equity

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Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder																								
	Category & Name of the Shareholders (i)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos.of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v +vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of Securities (ix)				No.of Shares Underlying Outstanding convertable securities (including Warrants,ESOP etc.,) (X)	Total No.of shares on fully diluted basis (including warrants,ESOP, Convertible securities etc.,) (XI) = (VII+X)	Total Shareholding as a % assuming full conversion of convertable securities (as a percentage of diluted share capital) (xii)	Number of Locked in shares (XIII)		Number of Shares pledged (Xiv)		Non Disposal Undertaking (XV)		Other Encumbrances if any (XVI)		Total Number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No.of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X*	Class Y	Total															
1	**Custodian/DR Holder**																							
(a)	Custodian /DR Holder	0	0	0	0	0	N.A	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0
	Sub-Total(C)(1)	**0**	**0**	**0**	**0**	**0**	**N.A**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**0**
2	**Employees Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014**																							
(a)	Employees Benefit Trust (Under SEBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0

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	(Share based Employee Benefit) Regulations, 2014																								
(b)	Employees Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0
	Sub-Total(C)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**0**
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A**	**N.A**	N.A	N.A	N.A	N.A	N.A	N.A	0

*X = Equity

Annexure B

Table VI-Statement Showing foreign Ownership limits

	Benpos Date	Board approved limits	Limits Utilized
As on shareholding date	24-10-2025	100	13.39
As on the end of previous 1st quarter	30-09-2025	100	19.13
As on the end of previous 2nd quarter	30-06-2025	100	5.64
As on the end of previous 3rd quarter	31-03-2025	100	12.45
As on the end of previous 4th quarter	31-12-2024	100	16.13

Note to company :- Where ever Dates and limits not shown in above table (i.e Appearing as Blank cells but not zeros),
It indicates that Either Company has not provided the Foreign Ownership data to R.T.A till now / This sheet is not applicable to the company as informed by company earlier

For Cigniti Technologies Limited

ABHISHEK DAHIA Digitally signed by ABHISHEK DAHIA Date: 2025.11.02 17:09:03 +05'30'

Abhishek Dahia
Company Secretary & Compliance Officer

Date: Nov 02, 2025
Place: Noida

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	Post MERGER SHAREHOLDING PATTERN AS ON OCTOBER 24, 2025 (WITHOUT PAN)						
1	**Name of the Listed Entity : CIGNITI TECHNOLOGIES LIMITED**						
2	Scrip Code/Name of Scrip/Class of Security : 590089/CIGNITI TECHNOLOGIES LIMITED/EQUITY						
3	Share Holding Pattern Filed under : Reg.31(1)(a)/Reg.31(1)(b)/Reg.31(1)©						
	a. If under 31(1)(b) then indicate the report for Quarter ending : 24/10/2025						
	b. If under 31(1)(c) then indicate date of allotment/extinguishment						
4	Isin	INE675C01017					
5	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information :-**						
		Particulars	***Yes**	**No***	**Promoter and Promoter Group**	**Public Share Holders**	**Non Promoter-Non Public**
	1	Whether the Listed Entity has issued any partly paid up shares?		No	No	No	No
	2	Whether the Listed Entity has issued any Convertible Securities?		No	No	No	No
	3	Whether the Listed Entity has issued any Warrants?		No	No	No	No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?		No	No	No	No
	5	Whether the Listed Entity has any shares in locked-in?		No	No	No	No
	6	Whether any shares held by promoters are pledge or otherwise encumbered?		No	No	N.A	N.A
	7	Whether company has equity shares with differntial voting rights?		No	No	No	No
	8	Whether the listed entity has any significant beneficial owner?					

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Table I - Summary Statement holding of specified securities																								
Category (i)	Category of shareholder (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No.of shares underlying Depository Receipts (vi)	Total no. shares held (vii = iv+v +vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of Securities (IX)				No.of Shares Underlying Outstanding convertable securities (Including Warrants ,ESOP etc.,) (X)	Total No.of shares on fully diluted basis (Including warrants ESOP, Convertible Securities etc.,) (XI=(VII+X)	Shareholding as a % assuming full conversion of convertable securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other Encumbrances if any (XVI)		Total number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								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)	No. (a)	As a % of total shares held (b)	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																
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*X = Equity

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																									
	Category & Name of the Shareholders (i)	Entity Type i.e. promoter or Promoter Group (Promoter Group Would Exlude Promoters) (II)	No. of share holders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No.of shares underlying Depository Receipts (VII)	Total no.of shares held (VIII = V+VI +VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of Securities (X)				No.of Shares Underlying Outstanding convertable securities (including Warrants, ESOP etc.,) (XI)	Total No.of Shares on fully diluted basis (Including warrants ,ESOP, Convertible Securities etc.,) (XII) = (VIII + XI)	Total Shareholding as a % assuming full conversion of convertable securities (as a percentage of diluted share capital) (XIII)=(VII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XV+XVI+ XVII)		Number of equity shares held in dematerialized form (XIX)
									No.of Voting Rights			Total as a % of Total Voting rights													
									Class X*	Class Y	Total					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1	**Indian**																								
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	VENKATA SUBRAMANYAM CHAKKILAM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CHAKKILAM RAJESWARI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CHAKKILAM SRIKANTH		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PENNAM SAPNA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(d-i)	Corporate Bodies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	COFORGE LIMITED		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d-ii)	Corporate Bodies - Group Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d-iii)	Trust/ Promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d-iv)	Directors/Promoters & their Relatives & Friends		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(A)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Foreign**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals(Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PENNAM SUDHAKAR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-i)	Corporate Bodies - Foreign Body		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-ii)	Corporate Bodies - OCB Non Repatriable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(f-iii)	Corporate Bodies - OCB Repatriable		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-iv)	Foreign Institutional Investor (FII) - Others		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-v)	Foreign Institutional Investor (FII) - DR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-vi)	Bank - Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f-vii)	Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Table III - Statement showing shareholding pattern of the Public shareholder																											
	Category & Name of the Shareholders (I)	No. of shareholders (III)	No.of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No.of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of Securities (IX)				No.of Shares Underlying Outstanding convertable securities (including Warrants, ESOP etc.,) (X)	Total No.of shares on fully diluted basis (Including warrants ESOP, Convertible Securities Etc.,) (XI)=(VII+X)	Total Shareholding, as a % assumingfull conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total Number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-Categorization of shares (XIX)		
								No.of Voting Rights			Total as a % of Total Voting rights																	
								Class X*	Class Y	Total					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Share holding (No.ofshares) under		
																										Sub Category (i)	Sub Category (ii)	Sub Category (iii)
1	Institutions(Domestic)																											
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	WHITEOAK CAPITAL BALANCED HYBRID FUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NUVAMA MULTI ASSET STRATEGY RETURN FUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Soverign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs Registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2	**Institutions(Foreign)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MORGAN STANLEY ASIA (SINGAPORE) PTE.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g-i)	Foreign Portfolio Investors Category III	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g-ii)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g-iii)	Bank - Foreign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g-iv)	Qualified Foreign Investor - Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g-v)	Corporate Bodies - Foreign Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3	**Central Government / State Government(s)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Central Government /President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
4	**Non-institutions**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Associate companies /Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to Promoter and	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Promoter Group category is trustee, beneficiary, or author of the trust																											
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BAJAJ FINANCIAL SECURITIES LIMITED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	RAJASTHAN GLOBAL SECURITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	PRIVATE LIMITED																												
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-i)	Foreign Portfolio Investor (Individual)-Category III/Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-ii)	Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-iii)	Qualified Foreign Investor - Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-iv)	Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-ix)	Independent-Directors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-v)	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-vi)	Qualified Foreign Investor - Individual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-vii)	Corporate Bodies - Domestic-DR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m-viii)	Unclaimed Susp A/c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Sub-Total(B)(4)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*X = Equity

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Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder																										
	Category & Name of the Shareholders (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos.of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v +vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of Securities (ix)				No.of Shares Underlying Outstanding convertable securities (including Warrants,ESOP etc.,) (X)	Total No.of shares on fully diluted basis (including warrants,ESOP, Convertible securities etc.,) (XI) = (VII+X)	Total Shareholding as a % assuming full conversion of convertable securities (as a percentage of diluted share capital) (xii)	Number of Locked in shares (XIII)		Number of Shares pledged (Xiv)		Non Disposal Undertaking (XV)		Other Encumbrances if any (XVI)		Total Number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
									No.of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X*	Class Y	Total																
1	Custodian/DR Holder																									
(a)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(C)(1)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2	**Employees Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Employees Benefit Trust (Under SEBI (Share based		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Employee Benefit) Regulations, 2014																									
(b)	Employees Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total(C)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

For Cigniti Technologies Limited
ABHISHEK DAHIA
Digitally signed by ABHISHEK DAHIA
Date: 2025.11.02 17:18:13 +05'30'
Abhishek Dahia
Company Secretary & Compliance Officer

Date: November 02, 2025
Place: Noida

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Annexure - 13B

Coforge Limited Pre Shareholding Pattern as on October 24, 2025

SHAREHOLDING PATTERN				
PRE MERGER SHAREHOLDING PATTERN AS ON OCTOBER 24, 2025				
1	Name of Listed Entity:		**COFORGE LIMITED**	
2	Scrip Code/Name of Scrip/Class of Security		Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		**Reg.31(1)(b)**	
	a.	If under 31(1)(b) then indicate the report for Quarter ending		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
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**
	6	Whether the listed entity has any significant beneficial owner?		**No**
5	The tabular format for disclosure of holding of specified securities is as follows:-			

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Summary Statement Holding of Specified Securities																									
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII +VIII)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII))		Number of Shares pledged or otherwise encumbered (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI)		Number of equity shares held in dematerialized form (XVIII)
								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)	No. a	As a % of total shares held (b)	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																
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	218112	33479 2404	0	0	33479 2404	100	33479 2404	0	33459 6060	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3343413 69
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**218112**	**33479 2404**	**0**	**0**	**33479 2404**	**100**	**33479 2404**	**0**	**33459 6060**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3343413 69**

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Summary Statement Holding of Specified Securities																													
									Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged or otherwise encumbered (XV)		Non Disposal Undertaking (XVI)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)			Sub-categorization of shares (XX)		
									No of Voting Rights																	Shareholding (No. of shares) under		
	Category of shareholder (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	No. of Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VII) = (V) + (VI) + (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (IX)	Class eg : X	Class eg : Y	Total	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)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	Number of equity shares held in dematerialized form (XIX)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1)	Indian																												
(a)	Individuals/ Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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(2)	**Foreign**																												
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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								Number of Voting Rights held in each class of securities (IX)					Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII))		Number of Shares pledged or otherwise encumbered (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)			Sub-categorization of shares (XIX)		
								No of Voting Rights																	Shareholding (No. of shares) under		
	Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)		No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	Number of equity shares held in dematerialized form (XVIII)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
'(1)	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds	46	12873709 6	0	0	12873709 6	38.48	12873709 6	0	12873709 6	38.48	0	12873709 6	38.48	0	0	0	0	0	0	0	0	0	0	128736071	0	0	0
	MOTILAL OSWAL MIDCAP FUND	1	32796823	0	0	32796823	9.8	32796823	0	32796823	9.8	0	32796823	9.8	0	0	0	0	0	0	0	0	0	0	32796823	0	0	0
	INVESCO INDIA CONTRA FUND	1	5228259	0	0	5228259	1.56	5228259	0	5228259	1.56	0	5228259	1.56	0	0	0	0	0	0	0	0	0	0	5228259	0	0	0
	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	1	5512027	0	0	5512027	1.65	5512027	0	5512027	1.65	0	5512027	1.65	0	0	0	0	0	0	0	0	0	0	5512027	0	0	0
	ADITYA BIRLA SUN LIFE TRUSTEE	1	6449598	0	0	6449598	1.93	6449598	0	6449598	1.93	0	6449598	1.93	0	0	0	0	0	0	0	0	0	0	6449598	0	0	0

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	PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE FOCUSED FUND																											
	DSP MIDCAP FUND	1	14178321	0	0	14178321	4.24	14178321	0	14178321	4.24	0	14178321	4.24	0	0	0	0	0	0	0	0	0	0	14178321	0	0	0
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETF NIFTY IT	1	3621957	0	0	3621957	1.08	3621957	0	3621957	1.08	0	3621957	1.08	0	0	0	0	0	0	0	0	0	0	3621957	0	0	0
	HDFC MUTUAL FUND - HDFC MID-CAP FUND	1	19265706	0	0	19265706	5.76	19265706	0	19265706	5.76	0	19265706	5.76	0	0	0	0	0	0	0	0	0	0	19265706	0	0	0
	UTI-FLEXI CAP FUND	1	8821894	0	0	8821894	2.64	8821894	0	8821894	2.64	0	8821894	2.64	0	0	50000	0.57	0	0	0	0	0	0	8821894	0	0	0
	EDELWEISS TRUSTEESHIP CO LTD AC-EDELWEISS MF AC- EDELWEISS MID CAP FUND	1	4729381	0	0	4729381	1.41	4729381	0	4729381	1.41	0	4729381	1.41	0	0	0	0	0	0	0	0	0	0	4729381	0	0	0
	HSBC MIDCAP FUND	1	4943351	0	0	4943351	1.48	4943351	0	4943351	1.48	0	4943351	1.48	0	0	0	0	0	0	0	0	0	0	4943351	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	35	1662615	0	0	1662615	0.5	1662615	0	1662615	0.5	0	1662615	0.5	0	0	0	0	0	0	0	0	0	0	1662615	0	0	0
(d)	Banks	8	158155	0	0	158155	0.05	158155	0	158155	0.05	0	158155	0.05	0	0	0	0	0	0	0	0	0	0	158155	0	0	0
(e)	Insurance Companies	24	50359805	0	0	50359805	15.05	50359805	0	50359805	15.05	0	50359805	15.05	0	0	0	0	0	0	0	0	0	0	50359805	0	0	0
	HDFC LIFE INSURANCE COMPANY LIMITED	1	7635873	0	0	7635873	2.28	7635873	0	7635873	2.28	0	7635873	2.28	0	0	0	0	0	0	0	0	0	0	7635873	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	1	15600127	0	0	15600127	4.66	15600127	0	15600127	4.66	0	15600127	4.66	0	0	0	0	0	0	0	0	0	0	15600127	0	0	0
	SBI LIFE INSURANCE CO. LTD	1	9312261	0	0	9312261	2.78	9312261	0	9312261	2.78	0	9312261	2.78	0	0	0	0	0	0	0	0	0	0	9312261	0	0	0
	ICICI PRUDENTIAL	1	3764384	0	0	3764384	1.13	3764384	0	3764384	1.13	0	3764384	1.13	0	0	0	0	0	0	0	0	0	0	3764384	0	0	0

	LIFE INSURANCE COMPANY LIMITED																											
	AXIS MAX LIFE INSURANCE LIMITED A/c - ULIF01311/02/08 LIFEHIGHGR104 - High Growth Fund	1	5501693	0	0	5501693	1.64	5501693	0	5501693	1.64	0	5501693	1.64	0	0	0	0	0	0	0	0	0	0	5501693	0	0	0
(f)	Provident / Pension Funds	1	2349421	0	0	2349421	0.7	2349421	0	2349421	0.7	0	2349421	0.7	0	0	0	0	0	0	0	0	0	0	2349421	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	7	9165	0	0	9165	0	9165	0	9165	0	0	9165	0	0	0	0	0	0	0	0	0	0	0	9165	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)	**121**	**18327625**	**0**	**0**	**18327625**	**54.78**	**18327625**	**0**	**18327625**	**54.78**	**0**	**18327625**	**54.78**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**183275232**	**0**	**0**	**0**
'(2)	**Institutions (Foreign)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	426	10982031	0	0	10982031	32.82	10982031	0	10982031	32.82	0	10982031	32.82	0	0	0	0	0	0	0	0	0	0	109820319	0	0	0
	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL	1	4271192	0	0	4271192	1.28	4271192	0	4271192	1.28	0	4271192	1.28	0	0	0	0	0	0	0	0	0	0	4271192	0	0	0

	EQUITY INDEX FUNDS																											
	EMPLOYEES PROVIDENT FUND BOARD - INTERNALMANAGED 1	1	4785041	0	0	4785041	1.43	4785041	0	4785041	1.43	0	4785041	1.43	0	0	0	0	0	0	0	0	0	0	4785041	0	0	0
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1	4692962	0	0	4692962	1.4	4692962	0	4692962	1.4	0	4692962	1.4	0	0	0	0	0	0	0	0	0	0	4692962	0	0	0
	GOVERNMENT PENSION FUND GLOBAL	1	10933984	0	0	10933984	3.27	10933984	0	10933984	3.27	0	10933984	3.27	0	0	0	0	0	0	0	0	0	0	10933984	0	0	0
(e)	Foreign Portfolio Investors Category II	52	5083491	0	0	5083491	1.52	5083491	0	5083491	1.52	0	5083491	1.52	0	0	0	0	0	0	0	0	0	0	5081211	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	**478**	**11490381 0**	**0**	**0**	**11490381 0**	**34.34**	**11490381 0**	**0**	**11490381 0**	**34.34**	**0**	**11490381 0**	**34.34**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**114901530**	**0**	**0**	**0**
(3)	**Central Government / State Government(s)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	**Non-Institutions**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	508660	0	0	508660	0.15	508660	0	508660	0.15	0	508660	0.15	0	0	0	0	0	0	0	0	0	0	0	508660	0	0	0	0
(c)	Key Managerial Personnel	1	37615	0	0	37615	0.01	37615	0	37615	0.01	0	37615	0.01	0	0	0	0	0	0	0	0	0	0	0	37615	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to Promoter & PGC istrustee, beneficiary or author of the trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	630657	0	0	630657	0.19	630657	0	630657	0.19	0	630657	0.19	0	0	0	0	0	0	0	0	0	0	0	630657	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	205032	24157299	0	0	24157299	7.22	24157299	0	24157299	7.22	0	24157299	7.22	0	0	0	0	0	0	0	0	0	0	0	23774284	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1	2920206	0	0	2920206	0.86	2920206	0	2920206	0.86	0	2920206	0.86	0	0	0	0	0	0	0	0	0	0	0	2920206	0	0	0	0
(i)	Non Resident Indians (NRIs)	7554	3241498	0	0	3241498	0.93	3241498	0	3241498	0.93	0	3241498	0.93	0	0	0	0	0	0	0	0	0	0	0	3181698	0	0	0	0
(j)	Foreign Nationals	4	71780	0	0	71780	0.01	71780	0	71780	0.01	0	71780	0.01	0	0	0	0	0	0	0	0	0	0	0	71780	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	1471	4144973	0	0	4144973	1.24	4144973	0	4144973	1.24	0	4144973	1.24	0	0	0	0	0	0	0	0	0	0	0	4137913	0	0	0	0

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(m)	Any Other (specify)	3447	899649	0	0	899649	0.27	899649	0	899649	0.27	0	899649	0.27	0	0	0	0	0	0	0	0	0	0	0	899649	0	0	0
	i) Clearing Member	37	141138	0	0	141138	0.04	141138	0	141138	0.04	0	141138	0.04	0	0	0	0	0	0	0	0	0	0	0	141138	0	0	0
	iii) Overseas corporate bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	iv) Trust	31	69899	0	0	69899	0.02	69899	0	69899	0.02	0	69899	0.02	0	0	0	0	0	0	0	0	0	0	0	69899	0	0	0
	v) Foreign Portfolio Investor(Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	vi) Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	vii) Resident HUF	3224	513253	0	0	513253	0.15	513253	0	513253	0.15	0	513253	0.15	0	0	0	0	0	0	0	0	0	0	0	513253	0	0	0
	viii) Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Employees / Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xi) Foreign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xii) Qualified Institutional Buyer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) Limited Liability Partnership (LLP)	155	175359	0	0	175359	0.05	175359	0	175359	0.05	0	175359	0.05	0	0	0	0	0	0	0	0	0	0	0	175359	0	0	0
	Sub-Total (B)(4)	**217513**	**36162462**	**0**	**0**	**36162462**	**10.88**	**36162462**	**0**	**36162462**	**10.88**	**0**	**36162462**	**10.88**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**36162462**	**0**	**0**	**0**
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)	**218112**	**334339224**	**0**	**0**	**334339224**	**100**	**334339224**	**0**	**334339224**	**100**	**0**	**334339224**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**334339224**	**0**	**0**	**0**

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Summary Statement Holding of Specified Securities																														
									Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII))		Number of Shares pledged or otherwise encumbered (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights																			Shareholding (No. of shares) under		
	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Class eg : X	Class eg : Y	Total	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)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1)	Custodian/DR Holder																													
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For Coforge Limited

BARKHA SHARMA

Digitally signed by BARKHA SHARMA
Date: 2025.11.02 17:05:59 +05'30'

Barkha Sharma
Company Secretary & Compliance Officer

Date: November 02, 2025
Place: Noida

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Coforge Limited Post Shareholding Pattern as on October 24, 2025

SHAREHOLDING PATTERN				
POST MERGER SHAREHOLDING PATTERN AS ON OCTOBER 24, 2025				
1	Name of Listed Entity:		**COFORGE LIMITED**	
2	Scrip Code/Name of Scrip/Class of Security		Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		**Reg.31(1)(b)**	
	a.	If under 31(1)(b) then indicate the report for Quarter ending		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
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**
	6	Whether the listed entity has any significant beneficial owner?		**No**
5	The tabular format for disclosure of holding of specified securities is as follows:-			

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Summary Statement Holding of Specified Securities																									
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+VIII)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII))		Shares pledged or otherwise encumbered (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Number of Shares encumbered (XVII) =		Number of equity shares held in dematerialized form (XVIII)
								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)	No. a	As a % of total shares held(b)	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																
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	245813	347374006	0	0	347374006	100	347374006	0	347374006	100	0	0	0	0	0	0	0	0	0	0	0	0	0	346862971
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	245813	347374006	0	0	347374006	100	347374006	0	347374006	100	0	0	0	0	0	0	0	0	0	0	0	0	0	346862971

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Summary Statement Holding of Specified Securities

	Category of shareholder (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	No. of Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII) = (V)+ (VI)+ (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged or otherwise encumbered (XV)		Non Disposal Undertaking (XVI)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form (XIX)	Sub-categorization of shares (XX)		
										No of Voting Rights			Total as a % of (A+B+C)															Shareholding (No. of shares) under		
										Class eg: X	Class eg: Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1)	Indian																													
(a)	Individuals/ Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Governm			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Foreign																													
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
							No of Voting Rights																		Shareholding (No. of shares) under		
							Class eg: X	Class eg: Y	Total	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)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)		Sub-category (i)	Sub category (ii)	Sub category (iii)
(1)	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds	53	130102035	0	0	130102035	37.45	130102035	0	130102035	37.45	130102035	37.45	0	0	0	0	0	0	0	0	0	0	1.3E+08	0	0	0
	MOTILAL OSWAL MIDCAP FUND	1	32790023	0	0	32790023	9.44	32790023	0	32790023	9.44	32790023	9.44	0	0	0	0	0	0	0	0	0	0	32790023	0	0	0
	INVESCO INDIA CONTRA FUND	1	5228259	0	0	5228259	1.51	5228259	0	5228259	1.51	5228259	1.51	0	0	0	0	0	0	0	0	0	0	5228259	0	0	0
	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	1	5512027	0	0	5512027	1.59	5512027	0	5512027	1.59	5512027	1.59	0	0	0	0	0	0	0	0	0	0	5512027	0	0	0
	LIMITED A/C - ADITYA BIRLA SUN LIFE FOCUSED FUND	1	6449598	0	0	6449598	1.86	6449598	0	6449598	1.86	6449598	1.86	0	0	0	0	0	0	0	0	0	0	6449598	0	0	0
	DSP MIDCAP FUND	1	14178321	0	0	14178321	4.08	14178321	0	14178321	4.08	14178321	4.08	0	0	0	0	0	0	0	0	0	0	14178321	0	0	0
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETF NIFTY IT	1	3621957	0	0	3621957	1.04	3621957	0	3621957	1.04	3621957	1.04	0	0	0	0	0	0	0	0	0	0	3621957	0	0	0
	HDFC MUTUAL FUND - HDFC MID-CAP FUND	1	19265706	0	0	19265706	5.55	19265706	0	19265706	5.55	19265706	5.55	0	0	0	0	0	0	0	0	0	0	19265706	0	0	0
	UTI-FLEXI CAP FUND	1	8821894	0	0	8821894	2.54	8821894	0	8821894	2.54	8821894	2.54	0	0	50000	0.57	0	0	0	0	0	0	8821894	0	0	0
	EDELWEISS TRUSTEESHIP CO LTD AC-EDELWEISS MF AC- EDELWEISS MID CAP FUND	1	4729381	0	0	4729381	1.36	4729381	0	4729381	1.36	4729381	1.36	0	0	0	0	0	0	0	0	0	0	4729381	0	0	0
	HSBC MIDCAP FUND	1	4943351	0	0	4943351	1.42	4943351	0	4943351	1.42	4943351	1.42	0	0	0	0	0	0	0	0	0	0	4943351	0	0	0
	WHITEOAK CAPITAL BALANCED HYBRID FUND	1	1056963	0	0	1056963	0.30	1056963	0	1056963	0.30	1056963	0.30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	47	2380167	0	0	2380167	0.69	2380167	0	2380167	0.69	2380167	0.69	0	0	0	0	0	0	0	0	0	0	2380167	0	0	0
	NUVAMA MULTI ASSET STRATEGY RETURN FUND	1	483250	0	0	483250	0.14	483250	0	483250	0.14	483250	0.14	0	0	0	0	0	0	0	0	0	0	483250	0	0	0
(d)	Banks	9	158245	0	0	158245	0.05	158245	0	158245	0.05	158245	0.05	0	0	0	0	0	0	0	0	0	0	158245	0	0	0

(d)	Banks	9	158245	0	0	158245	0.05	158245	0	158245	0.05	158245	0.05	0	0	0	0	0	0	0	0	0	0	158245	0	0	0
(e)	Insurance Companies	24	50359805	0	0	50359805	14.50	50359805	0	50359805	14.50	50359805	14.50	0	0	0	0	0	0	0	0	0	0	50359805	0	0	0
	HDFC LIFE INSURANCE COMPANY LIMITED	1	7635873	0	0	7635873	2.20	7635873	0	7635873	2.20	7635873	2.20	0	0	0	0	0	0	0	0	0	0	7635873	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	1	15600127	0	0	15600127	4.49	15600127	0	15600127	4.49	15600127	4.49	0	0	0	0	0	0	0	0	0	0	15600127	0	0	0
	SBI LIFE INSURANCE CO. LTD	1	9312261	0	0	9312261	2.68	9312261	0	9312261	2.68	9312261	2.68	0	0	0	0	0	0	0	0	0	0	9312261	0	0	0
	LIMITED	1	3764384	0	0	3764384	1.08	3764384	0	3764384	1.08	3764384	1.08	0	0	0	0	0	0	0	0	0	0	3764384	0	0	0
	AXIS MAX LIFE INSURANCE LIMITED A/c - ULIF013110208LIFEHIGHGR104 - High Growth Fund	1	5501693	0	0	5501693	1.58	5501693	0	5501693	1.58	5501693	1.58	0	0	0	0	0	0	0	0	0	0	5501693	0	0	0
(f)	Provident / Pension Funds	1	2349421	0	0	2349421	0.68	2349421	0	2349421	0.68	2349421	0.68	0	0	0	0	0	0	0	0	0	0	2349421	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	7	9165	0	0	9165	0.00	9165	0	9165	0.00	9165	0.00	0	0	0	0	0	0	0	0	0	0	9165	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)	**141**	**185358838**	**0**	**0**	**185358838**	**53.36**	**185358838**	**0**	**185358838**	**53.36**	**185358838**	**53.36**	**0**	**0**	**50000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**185357813**	**0**	**0**	**0**
'(2)	**Institutions (Foreign)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	501	113092485	0	0	113092485	32.56	113092485	0	113092485	32.56	113092485	32.56	0	0	0	0	0	0	0	0	0	0	113092485	0	0	0
	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	1	4271192	0	0	4271192	1.23	4271192	0	4271192	1.23	4271192	1.23	0	0	0	0	0	0	0	0	0	0	4271192	0	0	0
	EMPLOYEES PROVIDENT FUND BOARD - INTERNALMANAGED 1	1	4785041	0	0	4785041	1.38	4785041	0	4785041	1.38	4785041	1.38	0	0	0	0	0	0	0	0	0	0	4785041	0	0	0
	FUND	1	4692962	0	0	4692962	1.35	4692962	0	4692962	1.35	4692962	1.35	0	0	0	0	0	0	0	0	0	0	4692962	0	0	0
	GOVERNMENT PENSION FUND GLOBAL	1	10933984	0	0	10933984	3.15	10933984	0	10933984	3.15	10933984	3.15	0	0	0	0	0	0	0	0	0	0	10933984	0	0	0
	MORGAN STANLEY ASIA (SINGAPORE) PTE.	1	757078	0	0	757078	0.22	757078		757078	0.22	757078	0.22	0	0	0	0	0	0	0	0	0	0	757078	0	0	0
	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	1	501570	0	0	501570	0.14	501570		501570	0.14	501570	0.14	0	0	0	0	0	0	0	0	0	0	501570	0	0	0
(e)	Foreign Portfolio Investors Category II	59	5153708	0	0	5153708	1.48	5153708	0	5153708	1.48	5153708	1.48	0	0	0	0	0	0	0	0	0	0	5153708	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	**560**	**118246193**	**0**	**0**	**118246193**	**34.04**	**118246193**	**0**	**118246193**	**34.04**	**118246193**	**34.04**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**118246193**	**0**	**0**	**0**

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* (3)	**Central Government / State Government(s)**	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* (4)	**Non-Institutions**	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	508660	0	0	508660	0.15	508660	0	508660	0.15	508660	0.15	0	0	0	0	0	0	0	0	0	0	0	508660	0	0
(c)	Key Managerial Personnel	2	43615	0	0	43615	0.01	43615	0	43615	0.01	43615	0.01	0	0	0	0	0	0	0	0	0	0	0	43615	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to Promoter & PGC istrustee, beneficiary or author of the trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	630657	0	0	630657	0.18	630657	0	630657	0.18	630657	0.18	0	0	0	0	0	0	0	0	0	0	0	630657	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	23134	26805000	0	0	26805000	7.72	26805000	0	26805000	7.72	26805000	7.72	0	0	0	0	0	0	0	0	0	0	0	26805000	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	18	3956567	0	0	3956567	1.14	3956567	0	3956567	1.14	3956567	1.14	0	0	0	0	0	0	0	0	0	0	0	3956567	0	0
(i)	Non Resident Indians (NRIs)	8412	3578579	0	0	3578579	1.03	3578579	0	3578579	1.03	3578579	1.03	0	0	0	0	0	0	0	0	0	0	0	3578579	0	0
(j)	Foreign Nationals	4	71780	0	0	71780	0.02	71780	0	71780	0.02	71780	0.02	0	0	0	0	0	0	0	0	0	0	0	71780	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	1875	7273377	0	0	7273377	2.09	7273377	0	7273377	2.09	7273377	2.09	0	0	0	0	0	0	0	0	0	0	0	7273377	0	0
	LIMITED	1	919913	0	0	919913	0.26	919913	0	919913	0.26	919913	0.26	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	919913	0	0
	BAJAJ FINANCIAL SECURITIES LIMITED	1	515599	0	0	515599	0.15	515599	0	515599	0.15	515599	0.15	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	515599	0	0
	LIMITED	1	624229	0	0	624229	0.18	624229	0	624229	0.18	624229	0.18	0	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	624229	0	0
(m)	Any Other (specify)	3452	900740	0	0	900740	0.26	900740	0	900740	0.26	900740	0.26	0	0	0	0	0	0	0	0	0	0	0	900740	0	0
	i) Clearing Member	38	141139	0	0	141139	0.04	141139	0	141139	0.04	141139	0.04	0	0	0	0	0	0	0	0	0	0	0	141139	0	0
	iii) Overseas corporate bodies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	iv) Trust	35	70989	0	0	70989	0.02	70989	0	70989	0.02	70989	0.02	0	0	0	0	0	0	0	0	0	0	0	70989	0	0
	v) Foreign Portfolio Investor(Individual)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	vi) Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	vii) Resident HUF	3224	513253	0	0	513253	0.15	513253	0	513253	0.15	513253	0.15	0	0	0	0	0	0	0	0	0	0	0	513253	0	0
	viii) Custodian	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Employees / Office Bearers	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xi) Foreign Bank	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xii) Qualified Institutional Buyer	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) Limited Liability Partnership (LLP)	155	175359	0	0	175359	0.05	175359	0	175359	0.05	175359	0.05	0	0	0	0	0	0	0	0	0	0	0	175359	0	0
	Sub-Total (B)(4)	245112	43760975	0	0	43760975	12.60	43760975	0	43760975	12.60	43760975	12.60	0	0	0	0	0	0	0	0	0	0	0	43760975	0	0
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)	245813	347374006	0	0	347374006	100	347374006	0	347374006	100	347374006	100.00	0	0	0	0	0	0	0	0	0	0	0	347372981	0	0

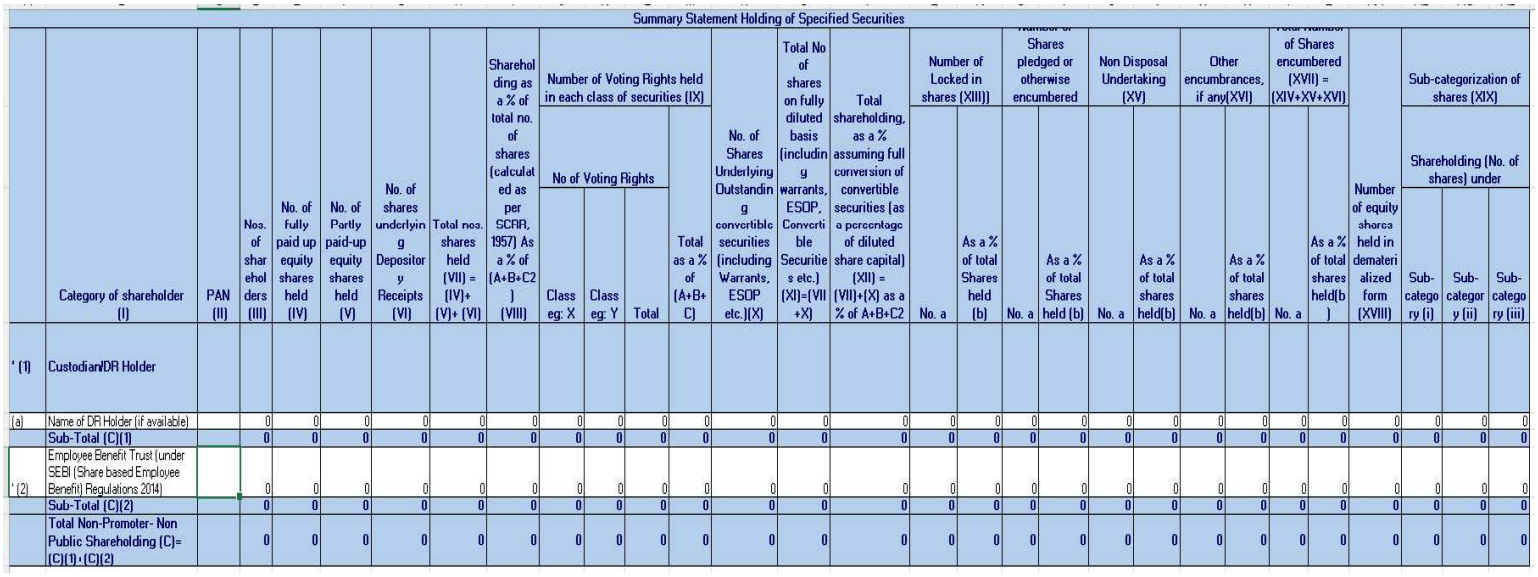
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Summary Statement Holding of Specified Securities

	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights																			Shareholding (No. of shares) under		
									Class eg: X	Class eg: Y	Total	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)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
' (1)	Custodian/DR Holder																												
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
' (2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Annexure B

Table VI-Statement Showing foreign Ownership limits

	Benpos Date	Board approved limits	Limits Utilized
As on shareholding date	24-10-2025	100	35.07
As on the end of previous 1st quarter	30-09-2025	100	35.02
As on the end of previous 2nd quarter	30-06-2025	100	37.98
As on the end of previous 3rd quarter	31-03-2025	100	41.14
As on the end of previous 4th quarter	31-12-2024	100	43.51

Note to company :- Where ever Dates and limits not shown in above table (i.e Appearing as Blank cells but not zeros),
It indicates that Either Company has not provided the Foreign Ownership data to R.T.A till now / This sheet is not applicable to the company as informed by company earlier

For Coforge Limited

BARKHA SHARMA Digitally signed by BARKHA SHARMA Date: 2025.11.02 17:07:46 +05'30'

Barkha Sharma
Company Secretary

Date: November 02, 2025
Place: Noida

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Details of Capital evolution of Transferor Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
On Incorporation	400	10	Subscription to MOA	400	Listed
27.12.1999	300	10	Private Equity	700	Listed
30.03.2000	1135350	10	Private Equity	1136050	Listed
01.08.2000	826350	10	Private Equity	1962400	Listed
06.10.2000	1287600	10	Private Equity	3250000	Listed
09.03.2001	500000	10	Private Equity	3750000	Listed
01.02.2001	2010000	10	Private Equity	5760000	Listed
18.11.2002	1207000	10	Private Equity	6967000	Listed
12.01.2004	2330200	10	IPO	9297200	Listed
15.05.2008	-705802	10	Forfeiture	8591398	Listed
30.10.2010	750000	10	Convertible Warrants converted in to equity	9341398	Listed
20.12.2011	1750000	10	Convertible Warrants converted in to equity	11091398	Listed
17.02.2011	5800000	40	Preferential Allotment (swap basis as approved)	16891398	Listed
08.02.2013	1954102	65	Preferential Allotment	18845500	Listed
28.11.2013	754211	148	Preferential Allotment (swap basis as approved	19599711	Listed
12.12.2013	1215289	148	Preferential Allotment	20815000	Listed
07.05.2014 & 08.05.2014	2106245	209.4	Preferential allotment	22921245	Listed
09.12.2014 & 10.12.2014	1817974	356	Preferential Allotment	24739219	Listed
25.11.2015	709110	10	ESOP	25448329	Listed
08.02.2016	50890	10	ESOP	25499219	Listed
25.04.2016	49700	10	ESOP	25548919	Listed
01.07.2016	432280	10	ESOP	25981199	Listed
22.10.2016	324210	10	ESOP	26305409	Listed

05.01.2017	33750	10	ESOP	26339159	Listed
24.03.2017	170371	10	ESOP	26509530	Listed
31.01.2018	738499	10	ESOP	27248029	Listed
21.05.2018	217000	10	ESOP	27465029	Listed
21.05.2018	2500	10	ESOP	27467529	Listed
12.11.2018	52250	10	ESOP	27519779	Listed
31.01.2019	12500	10	ESOP	27532279	Listed
31.01.2019	131990	10	ESOP	27664269	Listed
24.07.2019	20000	10	ESOP	27684269	Listed
31.10.2019	30000	10	ESOP	27714269	Listed
22.01.2020	131990	10	ESOP	27846259	Listed
04.08.2020	11250	10	ESOP	27857509	Listed
05.11.2020	37500	10	ESOP	27895009	Listed
28.01.2021	125000	10	ESOP	28020009	Listed
23.07.2021	28750	240	ESOP	28048759	Listed
23.07.2021	3750	10	ESOP	28052509	Listed
30.06.2022	-833050	456.13	Buyback	27219459	Listed
04.05.2022	8750	10	ESOP	27228209	Listed
29.07.2022	28750	240	ESOP	27256959	Listed
02.05.2023	15000	240	ESOP	27271959	Listed
23.08.2023	28125	10	ESOP	27300084	Listed
27.12.2024	15625	10	ESOP	27315709	Listed
22.01.2025	81250	10	ESOP	27396959	Listed
23.07.2025	60,000	10	ESOP	27456959	Listed

For **Cigniti Technologies Limited**

A Dahia

CIGNITI TECHNOLOGIES LIMITED

Abhishek Dahia
Company Secretary & Compliance Officer
Membership Number: F10298
Date: 30/10/2025
Place: Greater Noida

Coforge

Details of Capital evolution of Transferee Company

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
May 13, 1992	30	100	Initial subscription to MoA	30	Yes
March 29, 1994	15,000	100	Preferential allotment	15,030	Yes
January 3, 2000	9,970	100	Preferential allotment	25,000	Yes
Sub-division of 1 equity share of ₹ 100 each to 10 equity shares of ₹ 10 each, on December 17, 2003					
December 31, 2003	94,12,320	10	Preferential allotment	96,62,320	Yes
July 20, 2004	2,89,86,960	10	Pursuant to scheme of demerger	3,86,49,280	Yes
August 18, 2006	22,200	115	Allotment of equity shares pursuant to ESOP 2005 - Grant 1	3,86,71,480	Yes
September 01, 2006	17,450	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 2	3,86,88,930	Yes
September 18, 2006	3,150	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 3	3,86,92,080	Yes
October 6, 2006	1,000	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 4	3,86,93,080	Yes
October 17, 2006	14,250	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	3,87,07,330	Yes
November 1, 2006	12,250	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 6	3,87,19,580	Yes
November 17, 2006	18,950	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 7	3,87,38,530	Yes
December 1, 2006	11,250	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 8	3,87,49,780	Yes
December 23, 2006	16,700	10,000 equity shares issued at ₹150.85 each and 6,700 equity shares issued at ₹115 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 9	3,87,66,480	Yes
January 4, 2007	19,950	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 10	3,87,86,430	Yes
January 23, 2007	36,850	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 11	3,88,23,280	Yes
February 6, 2007	13,900	115	Allotment of equity shares pursuant to ESOP 2005 - Grant 12	3,88,37,180	Yes
February 19, 2007	1,600	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 13	3,88,38,780	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
March 2, 2007	35,250	29,250 equity shares issued at ₹115 each and 6,000 equity shares issued at ₹150.85 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 14	3,88,74,030	Yes
March 19, 2007	1,41,750	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 15	3,90,15,780	Yes
March 29, 2007	47,350	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 16	3,90,63,130	Yes
March 30, 2007	37,400	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 17	3,91,00,530	Yes
May 1, 2007	5,700	115	Allotment of equity shares pursuant to ESOP 2005 – Grant 18	3,91,06,230	Yes
July 9, 2007	11,150	115	Allotment of equity shares pursuant to ESOP 2005	3,91,17,380	Yes
August 9, 2007	1,550	115	Allotment of equity shares pursuant to ESOP 2005	3,91,18,930	Yes
September 3, 2007	1,95,59,465	-	Bonus issue	5,86,78,395	Yes
November 21, 2007	12,190	76	Allotment of equity shares pursuant to ESOP 2005	5,86,90,585	Yes
December 14, 2007	2,000	76	Allotment of equity shares pursuant to ESOP 2005	5,86,92,585	Yes
February 6, 2008	5,810	76	Allotment of equity shares pursuant to ESOP 2005 – Grant 23	5,86,98,395	Yes
June 11, 2008	7,300	76	Allotment of equity shares pursuant to ESOP 2005 – Grant 24	5,87,05,695	Yes
July 15, 2008	20,550	76	Allotment of equity shares pursuant to ESOP 2005 – Grant 25	5,87,26,245	Yes
October 16, 2008	450	76	Allotment of equity shares pursuant to ESOP 2005 – Grant 26	5,87,26,695	Yes
May 26, 2009	300	76	Allotment of equity shares pursuant to ESOP 2005	5,87,26,995	Yes
August 25, 2009	14,325	76	Allotment of equity shares pursuant to ESOP 2005	5,87,41,320	Yes
November 13, 2009	1,625	108	Allotment of equity shares pursuant to ESOP 2005	5,87,42,945	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
December 21, 2009	23,900	108	Allotment of equity shares pursuant to ESOP 2005	5,87,66,845	Yes
January 23, 2010	9,000	108	Allotment of equity shares pursuant to ESOP 2005	5,87,75,845	Yes
January 29, 2010	6,000	108	Allotment of equity shares pursuant to ESOP 2005	5,87,81,845	Yes
March 18, 2010	6,000	108	Allotment of equity shares pursuant to ESOP 2005	5,87,87,845	Yes
April 23, 2010	5,900	108	Allotment of equity shares pursuant to ESOP 2005	5,87,93,745	Yes
May 28, 2010	54,200	108	Allotment of equity shares pursuant to ESOP 2005 – Grant 35	5,88,47,945	Yes
June 22, 2010	16,000	108	Allotment of equity shares pursuant to ESOP 2005 – Grant 36	5,88,63,945	Yes
June 30, 2010	9,000	108	Allotment of equity shares pursuant to ESOP 2005 – Grant 37	5,88,72,945	Yes
September 13, 2010	12,000	108	Allotment of equity shares pursuant to ESOP 2005 – Grant 38	5,88,84,945	Yes
October 20, 2010	12,250	750 equity shares issued at ₹108 each and 11,500 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 4	5,88,97,195	Yes
November 2, 2010	48,741	4,500 equity shares issued at ₹108 each and 44,241 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 4	5,89,45,936	Yes
November 16, 2010	72,650	26,500 equity shares issued at ₹108 each and 46,150 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 4	5,90,18,586	Yes
November 29, 2010	14,659	4,000 equity shares issued at ₹ 108 each and 10,659 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	5,90,33,245	Yes



Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
December 15, 2010	84,200	75,000 equity shares issued at ₹ 108 each and 9,200 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,91,17,445	Yes
January 3, 2011	11,750	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	5,91,29,195	Yes
January 21, 2011	7,625	4,250 equity shares issued at ₹ 108 each, 3,375 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,91,36,820	Yes
February 21, 2011	12,850	900 equity shares issued at ₹ 108 each and 11,950 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,91,49,670	Yes
March 18, 2011	1,01,386	1,800 equity shares issued at ₹ 108 each, 99,586 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,92,51,056	Yes
April 21, 2011	19,750	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	5,92,70,806	Yes
May 16, 2011	14,693	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	5,92,85,499	Yes
June 14, 2011	13,580	127.20	Allotment of equity shares pursuant to ESOP 2005	5,92,99,079	Yes
July 28, 2011	11,015	5,815 equity shares issued at ₹ 108 each and 5,200 equity shares issued at ₹ 127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,93,10,094	Yes
September 8, 2011	30,800	9,875 equity shares issued at ₹ 108 each and 20,925 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,93,40,894	Yes
October 17, 2011	31,625	15,000 equity shares issued at ₹ 108 each and 16,625 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,93,72,519	Yes
November 23, 2011	39,575	850 equity shares issued at ₹ 108 each and 38,725 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,94,12,094	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
December 16, 2011	21,235	485 equity shares issued at ₹ 108 each and 20,750 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,94,33,329	Yes
January 6, 2012	1,17,290	7,500 equity shares issued at ₹ 108 each and 109,790 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,95,50,619	Yes
February 10, 2012	47,500	15,000 equity shares issued at ₹ 108 each and 32,500 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,95,98,119	Yes
March 14, 2012	28,700	5,000 equity shares issued at ₹ 108 each and 23,700 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	5,96,26,819	Yes
March 26, 2012	5,500	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	5,96,32,319	Yes
May 9, 2012	44,400	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	5,96,76,719	Yes
May 24, 2012	59,500	2,600 equity shares issued at ₹ 108 each, 47,900 equity shares issued at ₹ 127.20 each and 9,000 equity shares issued at ₹ 223.75 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4, 5, 6 and 7	5,97,36,219	Yes
June 18, 2012	1,90,220	35,650 equity shares issued at ₹ 108 each, 123,970 equity shares issued at ₹127.20 each, 10,600 equity shares issued at ₹182.15 and 20,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4, 5, 6 and 10	5,99,26,439	Yes
July 25, 2012	64,050	12,300 equity shares issued at ₹ 108 each, 44,250 equity shares issued at ₹127.20 each and 7,500 equity shares	Allotment of equity shares pursuant to ESOP 2005 – Grant 4, 5 and 6	5,99,90,489	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
		issued at ₹182.15 each			
August 22, 2012	39,400	6,000 equity shares issued at ₹ 108 each, 32,400 equity shares issued at ₹ 127.20 each and 1,000 equity shares issued at ₹182.15 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4, 5 and 9	6,00,29,889	Yes
September 25, 2012	54,339	39,339 equity shares issued at ₹ 127.20 each and 15,000 equity shares issued at ₹182.15 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 6	6,00,84,228	Yes
October 25, 2012	44,107	10,500 equity shares issued at ₹108 each, 25,707 equity shares issued at ₹127.20 each and 7,900 equity shares issued at ₹182.15 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4, 5 and 6	6,01,28,335	Yes
November 27, 2012	10,844	8,344 equity shares issued at ₹127.20 each and 2,500 equity shares issued at ₹182.15 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 6	6,01,39,179	Yes
December 21, 2012	18,900	8,250 equity shares issued at ₹ 108 each and 10,650 equity shares issued at ₹127.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 4 and 5	6,01,58,079	Yes
January 24, 2013	23,830	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	6,01,81,909	Yes
February 26, 2013	26,210	25,710 equity shares issued at ₹ 127.20 each and 500 equity shares issued at ₹198 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 13	6,02,08,119	Yes
March 21, 2013	29,050	21,550 equity shares issued at ₹127.20 each and 7,500 equity shares issued at ₹182.15 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 6	6,02,37,169	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
April 25, 2013	53,740	48,440 equity shares issued at ₹127.20 each and 5,300 equity shares issued at ₹206.20 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5 and 8	6,02,90,909	Yes
June 11, 2013	62,536	15,000 equity shares issued at ₹10 each, 33,436 equity shares issued at ₹127.20 each, 9,000 equity shares issued at 223.75 each and 5,100 equity shares issued at ₹198 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5,7,10 and 13	6,03,53,445	Yes
August 7, 2013	29,000	1,000 equity shares issued at ₹198 each, 5,950 equity shares issued at ₹206.20 each, 14,550 equity shares issued at ₹127.20 each and 7,500 equity shares issued at ₹223.75 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 7, 8 and 13	6,03,82,445	Yes
September 24, 2013	47,370	31,150 equity shares issued at ₹127.20 each, 5,220 equity shares issued at ₹206.20 each, 11,000 equity shares issued at ₹10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 8 and 16	6,04,29,815	Yes
October 25, 2013	1,34,023	121,943 equity shares issued at ₹127.20 each, 7,500 equity shares issued at ₹ 223.75 each and 4,580 equity shares issued at ₹ 206.20 each	Allotment of equity shares pursuant to ESOP 2005 Grant 7, 8 and 5	6,05,63,838	Yes
December 20, 2013	71,880	48,930 equity shares issued at ₹ 127.20 each, 13,950 equity shares issued at ₹206.20 each and 9,000 equity shares issued at ₹ 285.80 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 8, 5 and 15	6,06,35,718	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
February 4, 2014	31,014	20,514 equity shares issued at ₹ 127.20 each, 1,500 equity shares issued at ₹ 198 each, 9,000 equity shares issued at ₹ 285.80 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 13 and 15	6,06,66,732	Yes
March 14, 2014	34,442	20,542 equity shares issued at ₹ 127.20 each, 2,900 equity shares issued at ₹ 198 each, 9,000 equity shares issued at ₹ 285.80 each and 2,000 equity shares issued at ₹ 274.85 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 13, 15 and 17	6,07,01,174	Yes
May 15, 2014	24,350	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	6,07,25,524	Yes
June 17, 2014	22,850	10,350 equity shares issued at ₹ 127.20 each, 1,500 equity shares issued at ₹ 198 each, 4,000 equity shares issued at ₹ 285.80 each and 7,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 13, 15 and 18	6,07,48,374	Yes
July 30, 2014	32,000	12,000 equity shares issued at ₹ 127.20 each, 9,000 equity shares issued at ₹ 285.80 each and 11,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 18 and 15	6,07,80,374	Yes
September 2, 2014	24,825	7,200 equity shares issued at ₹ 127.20 each, 4,000 equity shares issued at ₹188.25 each, 1,625 equity shares issued at ₹ 198 each, 1,000 equity shares issued at ₹ 274.85 each and 11,000 equity	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 9, 13, 17 and 19	6,08,05,199	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
		shares issued at ₹ 10 each			
September 23, 2014	14,800	127.20	Allotment of equity shares pursuant to ESOP 2005 – Grant 5	6,08,19,999	Yes
November 11, 2014	1,31,175	69,675 equity shares issued at ₹ 127.20 each, 19,000 equity shares issued at ₹ 223.75 each, 40,000 equity shares issued at ₹ 10, 1,500 equity shares issued at ₹ 198 each and 1,000 equity shares issued at ₹ 274.85 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 7, 12, 13 and 17	6,09,51,174	Yes
December 16, 2014	52,500	32,500 equity shares issued at ₹ 127.20 each, 19,000 equity shares issued at ₹ 223.75 each and 1,000 equity shares issued at ₹ 198	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 7 and 13	6,10,03,674	Yes
February 12, 2015	41,225	2,725 equity shares issued at ₹ 127.20 each, 10,000 equity shares issued at ₹ 188.25 each, 21,500 equity shares issued at ₹ 285.80 each and 7,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 5, 9, 15 and 18	6,10,44,899	Yes
June 22, 2015	14,500	5,500 equity shares issued at ₹ 206.15 each and 9,000 equity shares issued at ₹ 285.80 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 15, 28 and 17	6,10,59,399	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
July 17, 2015	12,000	5,000 equity shares issued at ₹ 206.15 each and 7,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 11 and 18	6,10,71,399	Yes
September 11, 2015	37,000	18,000 equity shares issued at ₹ 256.60 each, 5,500 equity shares issued at ₹285.80 each, 11,000 equity shares issued at ₹ 10 each and 2,500 equity shares issued at ₹ 296.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 14, 15, 16 and 23	6,11,08,399	Yes
November 4, 2015	12,000	2,000 equity shares issued at ₹ 285.80 each, 9,000 equity shares issued at ₹374.05 each and 1,000 equity shares issued at ₹274.85 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 15, 17 and 28	6,11,20,399	Yes
December 22, 2015	18,000	14,000 equity shares issued at ₹ 10 each and 4,000 equity shares issued at ₹296.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 22 and 23	6,11,38,399	Yes
January 25, 2016	48,125	3,625 equity shares issued at ₹ 198 each, 12,500 equity shares issued at ₹ 285.80 each, 10,000 equity shares issued at ₹274.85, 11,000 equity shares issued at ₹ 10 each, 11,000 equity shares issued at ₹374.05 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 13, 15, 17, 19 and 28	6,11,86,524	Yes
June 1, 2016	19,000	10,500 equity shares issued at ₹ 285.80 each, 7,000 equity shares issued at ₹ 10 each and 1,500 equity shares issued at ₹ 296.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 15, 18 and 23	6,12,05,524	Yes

Cofotge Limited

Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
July 18, 2016	1,04,000	7,500 equity shares issued at ₹ 285.80 each,36,000 equity shares issued at ₹282 each, 40,000 equity shares issued at ₹409.75 each, 4,000 equity shares issued at ₹ 10 each, 4,000 equity shares issued at ₹10 each, 10,500 equity shares issued at ₹ 206.15 each and 2,000 equity shares issued at ₹ 296.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 21, 27, 15, 34, 26, 11 and 23	6,13,09,524	Yes
September 16, 2016	45,650	18,000 equity shares issued at ₹ 10 each, 24,000 equity shares issued at ₹ 282 each and 3,650 equity shares issued at ₹356.50 each	Allotment of equity shares pursuant to ESOP 2005	6,13,55,174	Yes
November 7, 2016	7,000	2,000 equity shares issued at ₹ 285.80 each and 5,000 equity shares issued at ₹ 374.05 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 15 and 28	6,13,62,174	Yes
June 12, 2017	34,000	15,000 equity shares issued at ₹10 each, 3,000 equity shares issued at ₹285.80, 9,000 equity shares issued at ₹ 374.05 and 7,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 10, 15, 28 and 37	6,13,96,174	Yes
August 16, 2017	21,350	1,500 equity shares issued at ₹ 285.80 each, 6,000 equity shares issued at ₹372.10, 10,000 equity shares issued at ₹10 each and 3,850 equity shares issued at ₹ 356.50 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 15, 24, 30 and 33	6,14,17,524	Yes
September 8, 2017	7,000	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 27	6,14,24,524	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
September 22, 2017	8,000	372.10	Allotment of equity shares pursuant to ESOP 2005 – Grant 24	6,14,32,524	Yes
February 1, 2018	5,100	2,800 equity shares issued at ₹ 503.65 each and 2,300 equity shares issued at ₹ 296.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 42 and 23	6,14,37,624	Yes
February 16, 2018	1,000	459.65	Allotment of equity shares pursuant to ESOP 2005 – Grant 38	6,14,38,624	Yes
March 19, 2018	17,500	5,000 equity shares issued at ₹ 374.05 each, 5,000 equity shares issued at ₹10 each and 7,500 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 28, 34 and 45	6,14,56,124	Yes
April 16, 2018	3,500	1,500 equity shares issued at ₹296.60 each and 2,000 equity shares issued at ₹ 459.65 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 23 and 38	6,14,59,624	Yes
May 14, 2018	7,000	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 27	6,14,66,624	Yes
June 11, 2018	20,200	10,500 equity shares issued at ₹ 374.05 each, 5,000 equity shares issued at ₹425.40 and 4,700 equity shares issued at ₹503.65 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 28, 46 and 42	6,14,86,824	Yes
July 6, 2018	8,000	2,000 equity shares issued at ₹ 296.60 each and 6,000 equity shares issued at ₹ 409.75 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 23 and 46	6,14,94,824	Yes



Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
August 21, 2018	49,500	20,000 equity shares issued at ₹ 393.70 each, 5,500 equity shares issued at ₹374.05 each, 7,500 equity shares issued at ₹503.65 each, 7,500 equity shares issued at ₹ 459.65 each and 9,000 equity shares issued at ₹ 374.05 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 27, 42, 28 and 37	6,15,44,324	Yes
September 4, 2018	15,200	10,500 equity shares issued at ₹ 374.05 each and 4,700 equity shares issued at ₹296.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 28 and 23	6,15,59,524	Yes
October 29, 2018	27,600	3,500 equity shares issued at ₹10 each, 7,500 equity shares issued at ₹356.50, 4,500 equity shares issued at ₹459.65 each and 12,100 equity shares issued at ₹ 572.90 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 27, 33, 38 and 49	6,15,87,124	Yes
November 13, 2018	28,250	10,250 equity shares issued at ₹ 10 each, 18,000 equity shares issued at ₹546.40 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 27, 36 and 50	6,16,15,374	Yes
December 7, 2018	20,000	393.70	Allotment of equity shares pursuant to ESOP 2005 – Grant 32	6,16,35,374	Yes
January 3, 2019	78,000	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 47 and 48	6,17,13,374	Yes
January 31, 2019	53,970	25,900 equity shares issued at ₹ 10 each, 10,500 equity shares issued at ₹ 374.05 each, 6,920 equity shares issued at ₹ 534.30 and 10,650 equity shares issued at ₹ 572.90 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 27, 28,34,39 and 49	6,17,67,344	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
March 13, 2019	16,530	7,450 equity shares issued at ₹ 10 each and 9,080 equity shares issued at ₹ 534.30 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 27, 39 and 40	6,17,83,874	Yes
June 21, 2019	57,360	19,000 equity shares issued at ₹ 10 each, 6,000 equity shares issued at ₹ 409.75 each, 9,000 equity shares issued at ₹374.05 each,13,360 equity shares issued at ₹534.30 each, 10,000 equity shares issued at ₹ 503.65 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 25, 44, 28, 39, 51 and 43	6,18,41,234	Yes
August 27, 2019	5,76,680	6,680 equity shares issued at ₹534.30 each, 60,000 equity shares at ₹409.75 each, 60,000 equity shares issued at ₹393.70 each, 200,000 equity shares issued at ₹493.60 each, 50,000 equity shares issued at ₹10 each and 206,680 equity shares issued at ₹534.30 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 39,26,32,35,40 and 41	6,24,17,914	Yes
December 17, 2019	61,000	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 47 and 54	6,24,78,914	Yes
December 31, 2019	4,000	10	Allotment of equity shares pursuant to ESOP 2005	6,24,82,914	Yes
February 13, 2020	11,645	2,935 equity shares issued at ₹ 10 each, 2,260 equity shares issued at ₹ 503.65 each and 6,450 equity shares issued at ₹ 1,209.60 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 43, 58, 59 and 60	6,24,94,559	Yes
June 22, 2020	(19,56,290)	1,725	Buy-back	6,05,38,269	Yes



Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
July 19, 2020	37,300	15,250 equity shares issued at ₹ 10 each, 8,350 equity shares issued at ₹ 534.30 each, 3,700 equity shares issued at ₹572.90 each, 10,000 equity shares issued at ₹503.65 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 50, 49, 39, 57, 43, 44 and 39	6,05,75,569	Yes
December 8, 2020	11,890	7,000 equity shares at ₹ 10 each and 4,890 equity shares issued at ₹ 534.30 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 54, 52 and 39	6,05,87,459	Yes
March 22, 2021	4,890	534.30	Allotment of equity shares pursuant to ESOP 2005 – Grant 39	6,05,92,349	Yes
June 26, 2021	7,000	3,000 equity shares issued at ₹ 572.90 each and 4,000 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 49 and 52	6,05,99,349	Yes
September 16, 2021	19,249	2,333 equity shares issued at ₹ 10 each, 4,000 equity shares issued at ₹ 10 each, 2,300 equity shares issued at ₹ 10 each, 3,000 equity shares issued at ₹ 572.90 each. 7,016 equity shares issued at ₹ 10 each and 600 cquity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005	6,06,18,598	Yes
October 31, 2021	12,464	639 equity shares issued at ₹ 10 each, 970 equity shares issued at ₹ 10 each, 7,855 equity shares issued at ₹ 10 each and 3,000 equity shares issued at ₹572.90 each	Allotment of equity shares pursuant to ESOP 2005	6,06,31,062	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
November 30, 2021	58,770	3,000 equity shares issued at ₹ 10 each, 22,181 equity shares issued at ₹ 10 each, 8,859 equity shares issued at ₹ 10 each, 2,491 equity shares issued at ₹ 10 each, 3,182 equity shares issued at ₹ 10 each, 4,347 equity shares issued at ₹ 10 each, 6,730 equity shares issued at ₹ 1048.90 each, 7,980 equity shares issued at ₹ 10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 54,67,68 and 55	6,06,89,832	Yes
December 16, 2021	1,76,860	40,000 equity shares issued at ₹ 10 each, 97,511 equity shares issued at ₹ 10 each, 25,912 equity shares issued at ₹ 10 each, 8,638 equity shares issued at ₹ 10 each, 1,799 equity shares issued at ₹ 10 each and 3,000 equity shares issued at ₹ 1048.90 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 48,67,69,77,70 and 55	6,08,66,692	Yes
December 31, 2021	14,230	10,500 equity shares issued at ₹ 10 each and 3,730 equity shares issued at ₹ 1048.90 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 67 and 55	6,08,80,922	Yes
January 23, 2022	22,230	10,500 equity shares issued at ₹1048.90 each, 6,730 equity shares issued at ₹1048.90 each and 5,000 equity shares	Allotment of equity shares pursuant to ESOP 2005 – Grant 55 and 53	6,09,03,152	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
		issued at ₹706.05 each			
March 29, 2022	10,000	706.05	Allotment of equity shares pursuant to ESOP 2005 – Grant 53	6,09,13,152	Yes
May 20, 2022	8,210	3,200 equity shares issued at ₹10 each and 5,010 equity shares issued at ₹1048.90 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 68 and 55	6,09,21,362	Yes
July 19, 2022	18,535	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 68, MIP2020 and MIP21	6,09,39,897	Yes
September 3, 2022	5,000	10	Allotment of equity shares pursuant to ESOP 2005 – Grant MIP2020	6,09,44,897	Yes
September 27, 2022	20,020	10,020 equity shares issued at ₹1048.90 each and 10,000 equity shares issued at ₹10 each	Allotment of equity shares pursuant to ESOP 2005 – Grant 55 and MIP2021	6,09,64,917	Yes
October 25, 2022	2,116	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 80 and 67	6,09,67,033	Yes
November 11, 2022	23,617	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 87, 67, 79, 68 and 67	6,09,90,650	Yes
December 6, 2022	6,064	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 67, 79, MIP21, 86 and 89	6,09,96,714	Yes
December 10, 2022	66,374	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 67 and 69	6,10,63,088	Yes
January 3, 2023	7,658	10	Allotment of equity shares pursuant to ESOP 2005 – Grant MIP21, 67, 78 and 79	6,10,70,746	Yes



Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
February 10, 2023	5,500	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 68 and MIP21	6,10,76,246	Yes
March 19, 2023	10,834	10	Allotment of equity shares pursuant to ESOP 2005 – Grant MIP21 and 68	6,10,87,080	Yes
April 11, 2023	8,747	10	Allotment of equity shares pursuant to ESOP 2005 – Grant MIP 21, 86, 71 and 80	6,10,95,827	Yes
June 15, 2023	924	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 80	6,10,96,751	Yes
August 3, 2023	10,512	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 80, MIP2020, MIP21 and 68	6,11,07,263	Yes
August 31, 2023	14,240	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 68, 80, MIP2020 and MIP21	6,11,21,503	Yes
September 11, 2023	1,88,621	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 75, MIP21 and 76	6,13,10,124	Yes
September 19, 2023	98,184	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 94 and 75	6,14,08,308	Yes
September 22, 2023	1,39,879	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 99, 68, 75 and 76	6,15,48,187	Yes
October 13, 2023	8,732	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 75, 95, 68, 89 and 95	6,15,56,919	Yes
October 22, 2023	37,545	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 67, 96, 89 and 84	6,15,94,464	Yes
November 21, 2023	14,711	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 98 and 67	6,16,09,175	Yes
December 3, 2023	19,179	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 76, 92, 97 and 98	6,16,28,354	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
December 17, 2023	41,083	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 67, 92, 97, 79, 88 and 75	6,16,69,437	Yes
December 29, 2023	83,005	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 67, 69 and 97	6,17,52,442	Yes
January 28, 2024	13,173	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 84, MIP21, 68, MIP2020, 80 and 98	6,17,65,615	Yes
February 5, 2024	26,509	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 68, 80, 93 and MIP21	6,17,92,124	Yes
February 24, 2024	7,766	10	Allotment of equity shares pursuant to ESOP 2005 Grant 68, 80 and 98	6,17,99,890	Yes
March 12, 2024	16,631	10	Allotment of equity shares pursuant to ESOP 2005 Grant 68, 93, 80 and 86	6,18,16,521	Yes
March 19, 2024	4,471	10	Allotment of equity shares pursuant to ESOP 2005 Grant 102	6,18,20,992	Yes
May 28, 2024	48,69,565	4,600	Allotment of 48,69,565 equity shares pursuant to Qualified Institutional Placement at a price of Rs 4,600 per equity shares	6,66,90,557	Yes
June 17, 2024	3,221	10	Allotment of equity shares pursuant to ESOP 2005 – Grant 86, 80, 98 and 92	6,66,93,778	Yes
October 19, 2024	29,791	10	Allotment of equity shares pursuant to ESOP 2005 Grant 79, 67, 73,76,91,92,96,100	6,67,23,569	Yes
November 08, 2024	38,385	10	Allotment of equity shares pursuant to ESOP 2005 Grant 79, 67, 73,76,91,92,96,100	6,67,61,954	Yes
November 29, 2024	97,431	10	Allotment of equity shares pursuant to ESOP 2005 Grant 68,80, 93, 74, 69, 77, 73, 86, 67, 73, 79, 92 & 100	6,68,59,385	Yes
January 27, 2025	13,714	10	Allotment of equity shares pursuant to	6,68,73,099	Yes

Coforge Limited

Date of Issue	No. of shares issued	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
			ESOP 2005 Grant 74, 80, 68, 98, 110, 103		
March 08, 2025	5,757	10	Allotment of equity shares pursuant to ESOP 2005 Grant 106, 107, 108	6,68,78,856	Yes
May 16, 2025	6,343	10	Allotment of equity shares pursuant to ESOP 2005 Grant 80, 106, 107, 108, 112 & 114	6,68,85,199	Yes
Sub-division of 1 equity share of INR 10/- each to 5 equity shares of INR 2/- each, on June 04, 2025 Paid-up share capital of the Company has gone up to 33,44,25,995 equity shares of face value of Rs. 2/- each aggregating to Rs. 66,88,51,990					
July 16, 2025	98,335	2	Allotment of equity shares pursuant to ESOP 2005 Grant 105, 106, 107, 108, 109 & 114	334,524,330	Yes
August 20, 2025	12,230	2	Allotment of equity shares pursuant to ESOP 2005 Grant 106, 107	334,536,560	Yes
September 17, 2025	59,500	2	Allotment of equity shares pursuant to ESOP 2005 Grant 106, 107, 81F	334,596,060	Yes
October 17, 2025	1,98,489	2	Allotment of equity shares pursuant to ESOP 2005 Grant 80, 108, 123, 71, 74, 95, 107, 125, 81, 73, 79, 106, 124, 91, 92, 96, 103, 123, 128	334,794,549	Yes

For **Coforge Limited**

Barkha Sharma
Company Secretary
Membership No.: A24060

Place: Noida
Date: October 31, 2025

Coforge Limited

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

To
The Board of Directors,
Cigniti Technologies Limited,
6th Floor, The V (Ascendas),
Madhapur, Hyderabad – 500091
Telangana, India

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the statutory auditors of Cigniti Technologies Limited (the "Company" or "the Transferor Company").

2. In respect of the proposed Scheme of Amalgamation between the Transferor Company and Coforge Limited ("the Transferee Company") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 approved by the Board of Directors in their meeting held on December 27, 2024 (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.

3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall stand dissolved without being wound up. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required as referred in clause 17.4 of the proposed scheme (Annexure A)

4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal or any other concerned statutory or regulatory authority, if and as required.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Harish Khemnani
Partner
Membership No.: 218576
UDIN: 24218576BKGEQT6615
Place of signature: Hyderabad
Date: December 27, 2024

Annexure A

Extract of clause 17.4 given in the proposed scheme

17.4 Since the Transferor company shall stand dissolved without being wound up upon the scheme becoming effective and all such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Company.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

The Board of Directors
Coforge Limited
Plot No. TZ-2 & 2A,
Sector Tech Zone, Greater Noida,
Uttar Pradesh - 201308

1. This Report is issued in accordance with the terms of our service scope letter dated December 23, 2024 and master engagement agreement dated November 16, 2022 with the Coforge Limited (hereinafter the "Company" or "Transferee Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 17 of Part II of the attached Proposed Scheme of arrangement dated December 27, 2024 (the "Proposed Scheme" or "Proposed Scheme of Arrangement") between the Company, Cigniti Technologies Limited ("Transferor Company") and their respective shareholders and creditors, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/ CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable accounting standards read with MCA circular.

S.R. Batliboi & Associates LLP Gurugram

6. We audited the standalone financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 2, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

    a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.

    b. Obtained copy of resolution passed by the Board of Directors of the Company dated December 27, 2024 approving the Scheme.

    c. Examined whether the proposed accounting treatment as per clause 17 of Part II of the Scheme is in compliance with the Applicable Accounting Standards.

    d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.



Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner
Membership Number: 504649

UDIN: 24504649BKGTYS6356

Place of Signature: Gurugram
Date: December 27, 2024

Annexure

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY FOR THE MERGER OF CIGNITI TECHNOLOGIES LIMITED ("TRANSFEROR COMPANY) WITH COFORGE LIMITED ("TRANSFEREE COMPANY")

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the Amalgamation of the Transferor Company, in its books of accounts, on the date determined under Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") notified under Section 133 of the Act and in accordance with Appendix C of Ind AS 103 – Business Combinations, other Ind AS and relevant clarifications issued by the Institute of Chartered Accountants of India, such that:

(a) The Transferee Company shall record the assets and liabilities (except investment in subsidiary) of the Transferor Company at its respective carrying values as appearing in the consolidated financial statements of the Transferee Company;

(b) Transferee Company shall record all the investment in subsidiary companies vested in it pursuant to this part of the Scheme at an amount equal to the carrying amount of assets less liabilities less non-controlling interest (if any) and less reserves of the respective subsidiary company as appearing in the consolidated financial statements of the Transferee Company;

(c) The identity of reserves shall be preserved and shall be recorded in the financial statements of the Transferee Company in the same form as appearing in the consolidated financial statements of the Transferee Company;

(d) To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative. The corresponding assets and liabilities in the books of account shall be reduced accordingly;

(e) In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(f) Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the non-controlling shareholders of Transferor Company pursuant to Clause 14 of the Scheme.

(g) The surplus, if any arising after taking the effect of clause (a), clause (b), clause (c), clause (e) and after adjusting the impact of clause (d), shall be transferred to capital reserve in the financial statements of the Transferee Company. The deficit, if any arising after taking the effect of clause (a), clause (b), clause (c), clause (e) and after adjusting the impact of clause (d) and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to retained earnings in the financial statements of the Transferee Company;

Coforge Limited

S.R. Batliboi & Associates LLP, Gurugram
for Identification

(h) Comparative financial information in the financial statements of the Transferee Company shall be restated as stated above, as if the merger had occurred from the beginning of the comparative period. However, if control was acquired after earliest period presented, the prior period information shall be restated only from such date.

17.2 Notwithstanding the accounting treatment specified in Clause 17.1 and its subclauses, if any amendments made to Ind AS are notified prior to the approval of the Scheme which affect the accounting treatment specified in Clause 17.1, the Transferee Company shall make necessary adjustments, as required, to comply with the revised Ind AS.

17.3 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles applicable to the Transferee Company.

17.4 Since the Transferor company shall stand dissolved without being wound up upon the scheme becoming effective and all such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Company.

For Coforge Limited

Saurabh Goel
Chief Financial Officer
Date : December 27, 2024

Coforge Limited

S.R. Batliboi & Associates LLP, Gurugram
for Identification

Cigniti

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable		-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Yes		Annexure No. M1- Uploaded on NEAPS Portal
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Yes		Annexure No. M2 - Uploaded on NEAPS Portal
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes		Annexure No. M3 - Uploaded on NEAPS Portal
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure No. M4 – Uploaded on NEAPS Portal
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		Annexure No. M5 - Uploaded on NEAPS Portal
7.	The built up of the accumulated losses over the years, certified by CA.	Yes		Annexure No. M6 - Uploaded on NEAPS Portal
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Annexure No. M7 - Uploaded on NEAPS Portal
9.	Details of shareholding of companies	Not		

Cigniti Technologies Ltd

Registered Office.
Suite 106 & 107, MGR Estates, Dwarakapuri Colony, Panjagutta, Hyderabad, Telangana, India - 500082

Global Delivery Center
6th Floor, Orion Block, International Tech Park (ITPH), Plot No. 17, Software Units Layout, Madhapur, Hyderabad, Telangana, India – 500081

CIN: L72200TG1998PLC30081 P +91 (40) 4038 2255 F +91 (40) 4038 2299

USA
433 E Las Colinas Blvd, #1240 Irving, TX 75039
P 469.673.3443
F 972.767.0948/0644

CIGNITI TECHNOLOGIES LIMITED Hyderabad

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	involved in the scheme at each stage, in case of composite scheme.	Applicable		
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable		-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes		Annexure No. 2B – Uploaded on NEAPS Portal
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable		-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes		Annexure No. M8 - Uploaded on NEAPS Portal
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable		-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		Annexure No. 2 – Uploaded on NEAPS Portal
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable		-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure No. M9 - Uploaded on NEAPS Portal
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		Annexure No. M10- Uploaded on NEAPS Portal
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure No. 2B – Uploaded on NEAPS Portal
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure No. 2B – Uploaded on NEAPS

CIGNITI TECHNOLOGIES LIMITED ★ Hyderabad

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
				Portal
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure No. M11 - Uploaded on NEAPS Portal
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure No. M12- Uploaded on NEAPS Portal

Thanking you,

Yours faithfully
For **Cigniti Technologies Limited**

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

Ground Floor Plot No: 44
Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

To
The Board of Directors
Cigniti Technologies Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Assets, Liabilities, Revenue and Net Worth of Cigniti Technologies Limited, both pre and post in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme") along with brief details of the Transferor Company

1. This Certificate is issued in accordance with the terms of our engagement letter dated December 11, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Total Assets, Total Liabilities, Revenue from Operations and Net Worth of Cigniti Technologies Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement in compliance with relevant laws and regulations , including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical

requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that:

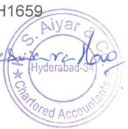
   a) the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

   b) the computation of the amounts is arithmetically correct and is in accordance with the basis of computation as set out in the Statement. The net worth includes ESOP reserve which has attached future obligations.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 M/s. K.S. AIYAR & CO.
Chartered Accountants
FRN: 100186W
UDIN: 25206784BMLKOH1659



G C NAGESWARA RAO,
Partner
M.No.206784
Date:08.01.2025.
Place: Hyderabad.

Annexure A

Details of Cigniti Technologies Limited (Both Pre and Post Scheme of Amalgamation) as on September 30, 2024

Particulars	Amount in INR Lakhs (Pre-Scheme)	Amount in INR Lakhs (Post-Scheme)
Current Assets **[A]**	50,163.73	NA
Non-Current Assets **[B]**	18,347.90	NA
Total Assets [A] + [B] = [C]	68,511.63	NA
Current Liabilities **[D]**	10,803.27	NA
Non-Current Liabilities **[E]**	3,119.59	NA
Total Liabilities [D] + [E] = [F]	13,922.86	NA
Revenue from Operations	46,495.10	NA
Net Worth	54,588.77	NA

Brief Details of Transferor Company:

Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into a public company w.e.f. January 31, 2000. The name of the Transferor Company was then changed from Chakkilam Infotech Limited to its present name Cigniti Technologies Limited w.e.f. October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

The registered office of the Transferor Company is presently located at Suit No.106 & 107, 6-3-456/C, Mgr Estates Dwarakapuri Colony Panjagutta, Hyderabad, Telangana – 500082, India. The Transferor Company has applied for change of its registered office from state of Telangana to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting are expected to be completed shortly. The present corporate identity number of the Transferor Company is L72200TG1998PLC030081.

The equity shares of the Transferor Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Thanking You,
Yours Faithfully
For Cigniti Technologies Limited

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: 06.01.2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

For K. S. Aiyar & Co.
Chartered Accountants
Firm Regn. No:100186

G.C. Nageswara Rao
Partner
M. No:206784

Cigniti

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 534758

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: CIGNITITEC

Ref: Application under approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

There is no arrangement or agreement between Transferor Company, Transferee Company, their creditors, shareholders, promoters, and / or directors etc., which may have any implications on the proposed Scheme or on the shareholders of the Transferor Company except as mentioned in the Scheme.

Thanking you,

Yours faithfully
For **Cigniti Technologies Limited**

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED * Hyderabad

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

Ground Floor Plot No: 44
Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

To
The Board of Directors
Cigniti Technologies Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Utilisation of Reserves of Cigniti Technologies Limited ("Transferor Company" or "Company") in accordance with the provisions of the Companies Act, 2013 (the "Act") in the proposed Scheme of Amalgamation of the Company with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated December 11, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Utilisation of Reserves of Cigniti Technologies Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement in compliance with relevant laws and regulations , including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 M/s. K.S. AIYAR & CO.
Chartered Accountants
FRN: 100186W
UDIN: 25206784BMLKOJ9785



G C NAGESWARA RAO,
Partner
M.No.206784
Date:08-01-2025.
Place: Hyderabad.

Cigniti

Annexure A

Details of Cigniti Technologies Limited (Proposed Utilisation of Reserves) as on September 30, 2024.

Particulars	Utilisation of Reserves
Capital Redemption Reserve	In accordance with Section 69 of the Act, the Company created the capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings. The said reserve shall be utilised only as per the relevant provisions of the Act and shall not be utilised as the free reserve.
Securities Premium Reserve	Securities premium reserve is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the Section 52 of the Act and shall not be utilised as the free reserve.
Share Based Payment Reserve	The share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The said reserve shall not be utilised as the free reserve.
Retained Earnings	Retained earnings represent the amount of accumulated earnings and shall be utilised as the free reserves.

Thanking You,

Yours Faithfully

For Cigniti Technologies Limited

CIGNITI TECHNOLOGIES LIMITED Hyderabad

Naga Vasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: 06.01.2025
Place: Hyderabad

For K. S. Aiyar & Co.
Chartered Accountants
Firm Regn. No:100186W

G.C. Nageswara Rao

G.C. Nageswara Rao
Partner
M. No:206784

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

To
The Board of Directors
Cigniti Technologies Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Built up Reserves of Cigniti Technologies Limited ("Transferor Company" or "Company") in the proposed Scheme of Amalgamation of the Company with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated December 11, 2024.

2. The attached Statement as on September 30, 2024 (Annexure A) containing the details of the Built-up Reserves of Cigniti Technologies Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

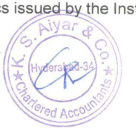
Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement in compliance with relevant laws and regulations , including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.



6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 M/s. K.S. AIYAR & CO.
Chartered Accountants
FRN: 100186W
UDIN: 25206784BMLKOG7997



G C NAGESWARA RAO
Partner
M.No.206784
Date:08-01-2025.
Place: Hyderabad.

Cigniti

Annexure A

Details of Reserves of Cigniti Technologies Limited as on September 30, 2024

Particulars	Amount in INR Lakhs
Capital Redemption Reserve (1)	83.30
Securities Premium Reserve (2)	25,923.13
Share Based Payment Reserve (3)	611.01
Retained Earnings (4)	25,241.32
Total Reserves [Sum of (1) to (4)]	**51,858.76**

Thanking You,

Yours Faithfully

For Cigniti Technologies Limited

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: 06.01.2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

For K. S. Aiyar & Co.
Chartered Accountants
Firm Regn. No:100186

G.C. Nageswara Rao
Partner
M. No:206784

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

Ground Floor Plot No: 44
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Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

To
The Board of Directors
Cigniti Technologies Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Nature of Reserves of Cigniti Technologies Limited ("Transferor Company" or "Company") in the proposed Scheme of Amalgamation of the Company with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated December 11, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Nature of Reserves of Cigniti Technologies Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement in compliance with relevant laws and regulations , including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of

India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 M/s. K.S. AIYAR & CO.
Chartered Accountants
FRN: 100186W
UDIN: 25206784BMLKOI4609

G C NAGESWARA RAO,
Partner
M.No.206784
Date:08-01-2025.
Place: Hyderabad.

Annexure A

Details of Reserves of Cigniti Technologies Limited as on September 30, 2024

Particulars	Nature of Reserves (Details)	Whether Notional, Realized or Unrealized
Capital Redemption Reserve	In accordance with Section 69 of the Act, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings.	Unrealized
Securities Premium Reserve	Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.	Realized
Share Based Payment Reserve	The share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.	Unrealized
Retained Earnings	Retained earnings represent the amount of accumulated earnings.	Realized

Thanking You,

Yours Faithfully

For Cigniti Technologies Limited

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: 06.01.2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED ★ Hyderabad

For K. S. Aiyar & Co.
Chartered Accountants
Firm Regn. No:100186V

G.C. Nageswara Rao

G.C. Nageswara Rao
Partner
M. No:206784

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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To
The Board of Directors
Cigniti Technologies Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Built up of the Accumulated Losses over the years of Cigniti Technologies Limited ("Transferor Company" or "Company") in the proposed Scheme of Amalgamation of the Company with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated December 11, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Accumulated Losses of Cigniti Technologies Limited has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement in compliance with relevant laws and regulations, including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical

requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 M/s. K.S. AIYAR & CO.
Chartered Accountants
FRN: 100186W
UDIN: 25206784BMLKOF7791



G C NAGESWARA RAO,
Partner
M.No.206784
Date:08-01-2025.
Place: Hyderabad.

Cigniti

Annexure A

Details of Cigniti Technologies Limited (Accumulated Losses) – Not Applicable

The Company has not incurred any losses during the period ended September 30, 2024 and the year ended March 31, 2024.

Further, currently the Company doesn't have any Accumulated Losses that have built over the years. Accordingly, no details/ break-up/ built-up can be provided in this respect.

Thanking You,

Yours Faithfully

For Cigniti Technologies Limited

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: 06.01.2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED ★ Hyderabad

For K. S. Aiyar & Co.
Chartered Accountants
Firm Regn. No:100186

G.C. Nageswara Rao
Partner
M. No:206784

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

Ground Floor Plot No: 44
Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

To
The Board of Directors
Cigniti Technologies Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") on the relevant section of Companies Act, 2013 ("Act") and applicable Indian Accounting Standards and Accounting Treatment in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "the Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Act ("Scheme")

1. This Certificate is issued in accordance with the terms of our agreement letter dated December 11, 2024 with the Company.

2. We have been requested by the management of the Company to provide Certificate in respect of the accompanying Annexure A for the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting Treatment (hereinafter referred together as the "**Annexure A**").

Management's Responsibility

3. The preparation of the Annexure A is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Stock Exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provisions of the Act and applicable Indian Accounting Standards and Accounting Treatment applicable to the Scheme as mentioned in the Annexure A are appropriate.

5. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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 1 Information, and Other Assurance and Related Services Engagement issued by the ICAI.

7. We have performed the following procedures in relation to Annexure A:

   a. Obtained and read the Accounting Treatment in the Scheme;
   b. Obtained and verified the Statutory Auditors Certificate on Accounting Treatment;
   c. Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Annexure A; and
   d. Performed relevant inquires with the management and obtained the necessary representation.

Opinion

8. Based on the procedures performed by us as referred to in paragraph 7 above and according to the information, explanation and management representations received by us, we believe that the applicable provisions of the Act and applicable Indian Accounting Standards and Accounting Treatment applicable to the Scheme as reproduced in Annexure A to this Certificate, initialed and stamped by us for identification only, are appropriate.

Restriction on Use

9. This Certificate is issued at the request of the management of the Transferee Company solely for the purpose of filing with the Bombay Stock Exchange, National Stock Exchange and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our Certificate 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 M/s. K.S. AIYAR & CO.
Chartered Accountants
FRN: 100186W
UDIN: **25206784BMLKOK2698**

G C NAGESWARA RAO,
Partner
M.No.206784
Date:08-01-2025.
Place: Hyderabad.

Annexure A

Details of relevant Sections of Companies Act, 2013, applicable Indian Accounting Standards and Accounting Treatment, as applicable to the Company

Sr. no.	Particulars	Remarks
1	Applicable Section as per Companies Act, 2013	Section 230-232
2	Applicable Companies rules	The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3	Applicable Section under Companies Act, 2013 for Accounting Treatment	Section 133
4	Applicable Indian Accounting Standard	IND-AS 103, IND-AS 110, IND-AS 28, IND-AS 36, IND-AS 109.
5	Applicable Accounting Treatment	**Extract of Clause 17.4 given in proposed scheme:-** Since the Transferor company shall stand dissolved without being wound up upon the scheme becoming effective and all such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Company.
6	Applicable SEBI regulations	• Regulation 37 of the SEBI (Listing obligations and Disclosure Requirements) Regulations,2015. • SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. • SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR).

Thanking You,
Yours Faithfully
For Cigniti Technologies Limited

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: 06.01.2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

For K. S. Aiyar & Co.
Chartered Accountants
Firm Regn. No:100186\

G.C. Nageswara Rao 8/1/25

G.C. Nageswara Rao
Partner
M. No:206784

Cigniti

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 534758

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: CIGNITITEC

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

As per the records available with us and to the best of our knowledge, there has been no action taken and there is no action pending by government, regulatory body or agency of a substantially like nature against any entity involved in the Scheme for the period of recent 8 years.

Thanking you,

Yours faithfully
For **Cigniti Technologies Limited**

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

Cigniti Technologies Ltd

Registered Office.
Suite 106 & 107, MGR Estates, Dwarakapuri Colony, Panjagutta, Hyderabad, Telangana, India - 500082

Global Delivery Center
6th Floor, Orion Block, International Tech Park (ITPH), Plot No. 17, Software Units Layout, Madhapur, Hyderabad, Telangana, India – 500081

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Cigniti

Benefits of the Scheme of Amalgamation for the public shareholders of the Listed entity

1. This Scheme of Amalgamation ("Scheme") involves amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company") together hereinafter referred to as the "Companies".

2. The Transferor Company is a subsidiary of the Transferee Company in which the Transferee Company owns 54.46% of the total issued and paid-up share capital of the Transferor Company.

3. Through the Scheme, it is proposed to integrate the businesses of the Transferor Company and the Transferee Company to achieve synergies and following benefits:

   (i) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.

   Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.

   (ii) Accelerate Growth: With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

   (iii) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

   (iv) Operational integration: The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be

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fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

(v) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

(vi) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

4. Considering the above, the Companies believe that the proposed Scheme is not detrimental to the interest of the public shareholders of both the Companies on account of benefits as enumerated above and the Scheme will unlock long term value for all the shareholders.

5. Further, the Companies also note that pursuant to the Scheme, all the shareholders of the Transferor Company will have a share in returns arising from large business operations and asset base of the combined Transferee Company.

6. Considering the overall rationale and benefits of the Scheme, the Companies are of the view that the Scheme is in the best interest of all stakeholders including the public shareholders of the Companies. The Scheme will not be detrimental / adversely impacting the rights or interest of any shareholder of the Companies including the minority shareholders, in any manner whatsoever.

7. Upon effectiveness of the Scheme, all the shareholders *(including the public shareholders and except the Transferee Company)* of the Transferor Company will become the shareholders of the Transferee Company. Further, as on date there are only public shareholders in the Transferee Company and even post effectiveness of the Scheme, the equity shares of the Transferee Company will be held only by the public shareholders.

Thanking you,

Yours faithfully
For **Cigniti Technologies Limited**

nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

Cigniti

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 534758

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: CIGNITITEC

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'tax / other liability / benefit arising to the entities involved in the Scheme, if any':

Response:

The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and accordingly, the amalgamation, transfer and vesting of all the assets, liabilities and the entire business of the Transferor Company into the Transferee Company shall be in compliance with section 2(1B) of the Income Tax Act, 1961 and is not drawn to take any tax benefit / advantage.

Thanking you,

Yours faithfully

For **Cigniti Technologies Limited**

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

Cigniti

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
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Dear Sir / Madam,

In connection with the above application, following is our response on 'confirmation whether the Scheme is in compliance with the applicable securities laws':

Response:

We hereby confirm that the Scheme is in compliance with the applicable securities laws.

Yours faithfully
For **Cigniti Technologies Limited**

Nagavasudha

Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

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Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company" or "Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'confirmation whether the arrangement proposed in the scheme is yet to be executed':

Response:

We hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully

For **Cigniti Technologies Limited**

Nagavasudha

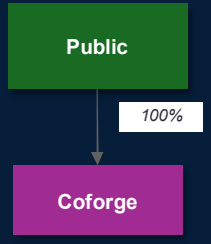
Naga Vasudha
Company Secretary
Membership Number: A23711
Date: January 09, 2025
Place: Hyderabad

CIGNITI TECHNOLOGIES LIMITED Hyderabad

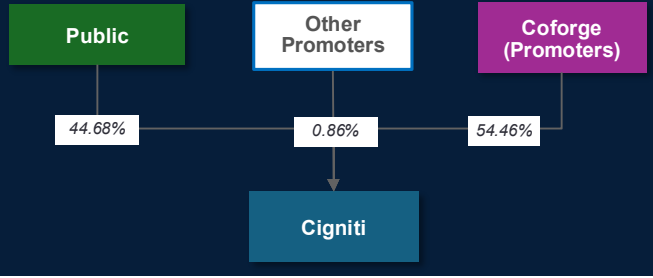
Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

EXISTING STRUCTURE OF TRANSFEROR AND TRANSFEREE COMPANY

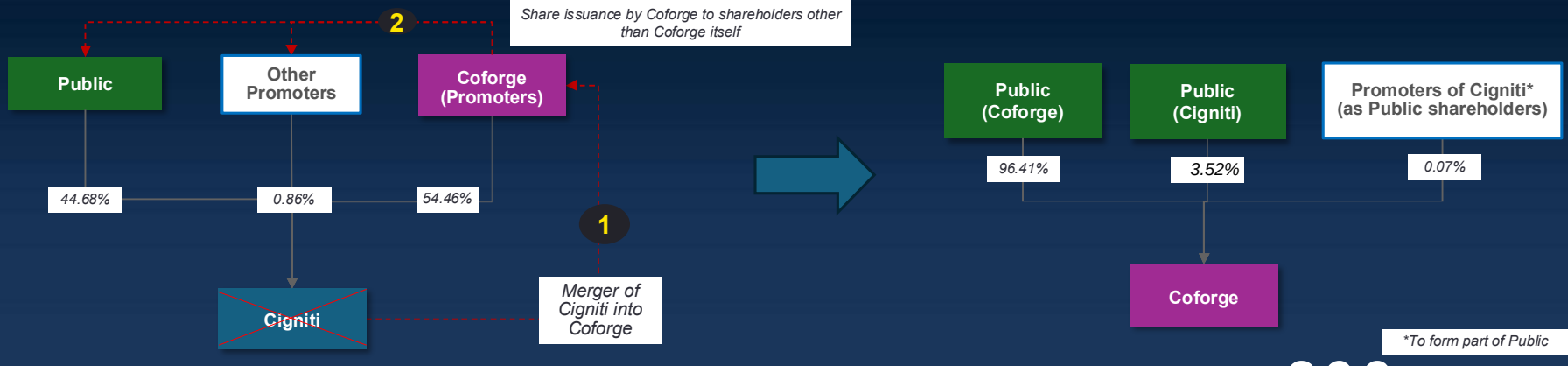
TRANSFEREE COMPANY



TRANSFEROR COMPANY



PROPOSED MECHANISM IN SCHEME OF AMALGAMATION AND RESULTING STRUCTURE



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Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

Background of Cigniti Technologies Limited (Transferor Company)

Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as "1956 Act") on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited vide fresh certificate of incorporation dated October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

The registered office of the Transferor Company is presently located at Suit No.106 & 107, 6-3-456/C, Mgr Estates Dwarakapuri Colony Panjagutta, Hyderabad, Telangana – 500082, India. The Transferor Company has applied for change of its registered office from state of Telangana to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting of the registered office are expected to be completed shortly. The present corporate identity number of the Transferor Company is L72200TG1998PLC030081.

The equity shares of the Transferor Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Background of Coforge Limited (Transferee Company)

The Transferee Company was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

The registered office of the Transferee Company is presently located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi – 110019, India. The Transferee Company has applied for change of its registered office from National Capital Territory of Delhi to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting of the registered office are expected to be completed shortly. The present corporate identity number of the Transferee Company is L72100DL1992PLC048753.

The equity shares of the Transferee Company are listed on BSE and NSE.

400 Coforge

Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

Rationale of the Scheme

- **Empowering Digital Transformation:** The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions.
- **Accelerate Growth:** With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets.
- **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas.
- **Operational integration:** The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency.
- **Simplified structure and efficiency:** Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.
- **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business.

Appointed Date of the Scheme

The Appointed Date has been defined as under:

"Appointed Date" means for the purpose of this Scheme and for Income Tax Act, April 01, 2025 or such other date as may be approved by the Tribunal (as defined hereinafter)

Effective Date of the Scheme

While the Clause 6 of Section 232 of the Companies Act provides that the Scheme shall be deemed to be effective from the Appointed Date. The Effective Date has been defined as when the conditions specified in Clause 28 of the Scheme are complied. Also, the Transferor Companies shall stand dissolved from the Effective Date.

Record Date of the Scheme

The Record date has been defined as under:

"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company"

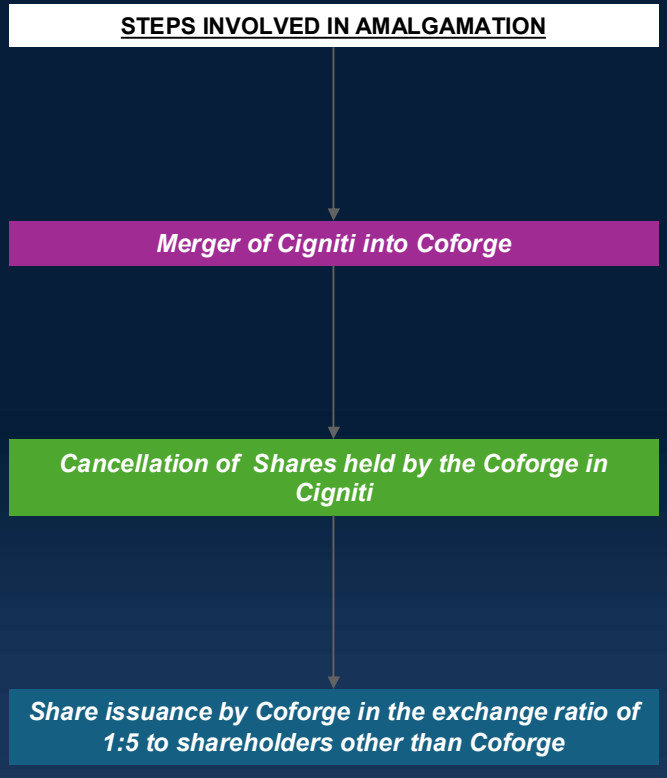
Consideration and cancellation of shares of the Transferor Company

"1 (One) equity share of the Transferee Company of INR 10/- (Rupees Ten) each fully paid up for every 5 (Five) equity shares of Transferor Company of INR 10/- (Rupees ten) each fully paid up"

No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

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Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited



Pre and Post Scheme Net Worth of the Companies:

Coforge Limited (INR Millions)		
Particulars	**Pre-Scheme[1]**	**Post-Scheme**
Equity	667	706
Other Equity	55,291	60,477
Net Worth	56,222	61,446

Cigniti Technologies Limited (INR Millions)		
Particulars	**Pre-Scheme[1]**	**Post-Scheme**
Equity	273	NA
Other Equity	5,186	NA
Net Worth	5,459	NA

[1]Standalone audited financial statements as on Sep 30, 2024

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Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

Shareholding details of shareholders of Cigniti Technologies Limited in the prescribed format								
Particulars	**Pre-Shareholding**		**Consideration as per the scheme**				**Post Shareholding**	
	Transferor Company		**Allotted Pursuant to Scheme[1]**		**Cancelled Pursuant to Scheme**		**Transferee Company**	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters								
Venkata Subramanyam Chakkilam	50,925	0.19	10,185	0.01	0.00	0.00	10,185	0.01
Chakkilam Rajeswari	50,924	0.19	10,185	0.01	0.00	0.00	10,185	0.01
Chakkilam Srikanth	50,925	0.19	10,185	0.01	0.00	0.00	10,185	0.01
Pennam Sapna	82,072	0.30	16,414	0.02	0.00	0.00	16,414	0.02
Coforge Limited	1,48,75,357	54.46	0.00	0.00	1,48,75,357	54.46	0.00	0.00
Pennam Sudhakar	1,127	0.00	225	0.00	0.00	0.00	225	0.00
Public Shareholders	1,22,04,379	44.68	24,40,876	3.52	0.00	0.00	24,40,876	3.52
Total	**2,73,15,709**	**100%**	**24,88,070**	**3.59**	**1,48,75,357**	**54.46**	**24,88,070**	**3.59**
Notes								
1. Shareholding of Promoters in Transferor * Share Entitlement Ratio								
2. Details of addition of promoters in the Transferee Company/Resultant Company Post Sanction of Scheme.						NA		
3. Details of reclassification of existing promoters to public in the Transferee Company/Resultant Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.						NA		

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Coforge

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable		-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Annexure No. M1- Uploaded on NEAPS Portal
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Yes		Annexure No. M2 - Uploaded on NEAPS Portal
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes		Annexure No. M3 - Uploaded on NEAPS Portal
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure No. M4 – Uploaded on NEAPS Portal
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		Annexure No. M5 - Uploaded on NEAPS Portal
7.	The built up of the accumulated losses over the years, certified by CA.	Yes		Annexure No. M6 - Uploaded on NEAPS Portal
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Annexure No. M7 - Uploaded on NEAPS Portal

Coforge Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable		-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable		-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes		Annexure No. 2B – Uploaded on NEAPS Portal
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable		-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes		Annexure No. M8 - Uploaded on NEAPS Portal
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable		-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		Annexure No. 2 – Uploaded on NEAPS Portal
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable		-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure No. M9 - Uploaded on NEAPS Portal
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		Annexure No. M10- Uploaded on NEAPS Portal
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure No. 2B – Uploaded on NEAPS Portal

Coforge Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure No. 2B – Uploaded on NEAPS Portal
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure No. M11 - Uploaded on NEAPS Portal
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure No. M12- Uploaded on NEAPS Portal

Thanking you,

Yours faithfully
For **Coforge Limited**

Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

Coforge Limited

GHOSH KHANNA & CO LLP
(LLP Identification No: AAV-9018)
CHARTERED ACCOUNTANTS
L-2A Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
Email: gkc@gkcindia.com Website: www.gkcindia.com

To
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Assets, Liabilities, Revenue and Net Worth of Coforge Limited ("Transferee Company" or "Company"), both pre and post in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme") along with brief details of the Transferor Company

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 28, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Total Assets, Total Liabilities, Revenue from Operations and Net Worth of Coforge Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that:

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

L-2A Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
Email: gkc@gkcindia.com Website: www.gkcindia.com

a) the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

b) the computation of the amounts is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 Ghosh Khanna & Co. LLP
Chartered Accountants
Firm Registration Number :003366N/N500362

Deepti Manchanda

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda
Membership No 517699
UDIN - 25517699BMIUSD8229
Date - 07th Jan 2025
Place – New Delhi

Annexure A

Details of Coforge Limited (Both Pre and Post Scheme of Amalgamation) as on September 30, 2024

Particulars	Amount in INR Millions (Pre-Scheme)	Amount in INR Millions (Post-Scheme)
Current Assets [A]	22,512	27,528
Non-Current Assets [B]	45,364	47,199
Total Assets [A] + [B] = [C]	**67,876**	**74,727**
Current Liabilities [D]	9,655	10,735
Non-Current Liabilities [E]	2,263	2,575
Total Liabilities [D] + [E] = [F]	**11,918**	**13,310**
Revenue from Operations	25,353	30,003
Net Worth	56,222	61,446

Brief Details of Transferor Company:

Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into a public company w.e.f. January 31, 2000. The name of the Transferor Company was then changed from Chakkilam Infotech Limited to its present name Cigniti Technologies Limited w.e.f. October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

The registered office of the Transferor Company is presently located at Suit No.106 & 107, 6-3-456/C, Mgr Estates Dwarakapuri Colony Panjagutta, Hyderabad, Telangana – 500082, India. The Transferor Company has applied for change of its registered office from state of Telangana to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting are expected to be completed shortly. The present corporate identity number of the Transferor Company is L72200TG1998PLC030081.

The equity shares of the Transferor Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Brief Details of Transferee Company:

The Transferee Company was incorporated under the name of NIIT Investment Private Limited under the provisions of the 1956 Act, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

The registered office of the Transferee Company is presently located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi – 110019, India. The Transferee Company has applied for change of its registered office from National Capital Territory of Delhi to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting are expected to be completed shortly. The present corporate identity number of the Transferee Company is L72100DL1992PLC048753.

The equity shares of the Transferee Company are listed on BSE and NSE.

Thanking You,

Yours Faithfully

For Coforge Limited

GHOSH KHANNA & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

Saurabh Goel
Chief Financial Officer
Date: January 7, 2025
Place: Noida

Coforge

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 532541

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: COFORGE

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

There is no arrangement or agreement between Transferor Company, Transferee Company, their creditors, shareholders, promoters, and / or directors etc., which may have any implications on the proposed Scheme or on the shareholders of the Transferee Company except as mentioned in the Scheme.

Thanking you,

Yours sincerely,
For **Coforge Limited**

Coforge Limited

Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

GHOSH KHANNA & CO LLP
(LLP Identification No: AAV-9018)
CHARTERED ACCOUNTANTS
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Email: gkc@gkcindia.com Website: www.gkcindia.com

To
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Utilisation of Reserves of Coforge Limited ("Transferee Company" or "Company") in accordance with the provisions of the Companies Act, 2013 (the "Act") in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 28, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Utilisation of Reserves of Coforge Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by

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us for identification only, is in conformity with the audited financial statements provided by the management.

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 Ghosh Khanna & Co. LLP
Chartered Accountants
Firm Registration Number :003366N/N500362

Deepti Manchanda

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda
Membership No:517699
UDIN - 25517699BMIUSH8304
Date – 07th Jan 2025
Place – New Delhi

Coforge

Annexure A

Details of Coforge Limited (Proposed Utilisation of Reserves) as on September 30, 2024

Particulars	Utilisation of Reserves (Details)
Capital Redemption Reserve	In accordance with Section 69 of the Act, the Company created the capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings. The said reserve shall be utilised only as per the relevant provisions of the Act and shall not be utilised as the free reserve.
Capital Reserve	Capital Reserve is not freely available for distribution.
Securities Premium Reserve	Securities premium is used to record the premium on issue of shares. The premium is utilized in accordance with the Section 52 of the Act and shall not be utilised as the free reserve.
Employee Stock Option Reserve	The employee stock option reserve is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005. The said reserve shall not be utilised as the free reserve.
General Reserve	The General Reserve is as per the requirements of the Act in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings. The said reserve shall be utilised as the free reserves.
Retained Earnings	Retained earnings represent the amount of accumulated earnings and shall be utilised as the free reserves.
Cash Flow Hedging Reserve	The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue. For hedging foreign currency risk, the Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue. The said reserve is not utilised as the free reserve.

Thanking You,

Yours Faithfully

For Coforge Limited

GHOSH KHANNA & CO. CHARTERED ACCOUNTANTS NEW DELHI

Saurabh Goel
Chief Financial Officer
Date: January 7, 2025
Place: Noida

GHOSH KHANNA & CO LLP
(LLP Identification No: AAV-9018)
CHARTERED ACCOUNTANTS
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Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
Email: gkc@gkcindia.com Website: www.gkcindia.com

To
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Built up Reserves of Coforge Limited ("Transferee Company" or "Company") in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 28, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Built up Reserves of Coforge Limited involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

GHOSH KHANNA & CO LLP

(LLP Identification No: AAV-9018)

CHARTERED ACCOUNTANTS

L-2A Hauz Khas Enclave, New Delhi-110016, India
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Email: gkc@gkcindia.com Website: www.gkcindia.com

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 Ghosh Khanna & Co. LLP
Chartered Accountants
Firm Registration Number :003366N/N500362

Deepti Manchanda

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda

Membership No:517699
UDIN -25517699BMIUSF3703
Date – 07th Jan 2025
Place – New Delhi

Coforge

Annexure A

Details of Reserves of Coforge Limited as on September 30, 2024

Particulars	Amount in INR Millions
Capital Redemption Reserve (1)	36
Capital Reserve (2)	6
Securities Premium Reserve (3)	23,885
Employee Stock Option Reserve (4)	817
General Reserve (5)	1,623
Retained Earnings (6)	29,230
Cash Flow Hedging Reserve (7)	(306)
Total Reserves [Sum of (1) to (7)]	55,291

Thanking You,

Yours Faithfully

For Coforge Limited

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Saurabh Goel
Chief Financial Officer
Date: January 7, 2025
Place: Noida

GHOSH KHANNA & CO LLP
(LLP Identification No: AAV-9018)
CHARTERED ACCOUNTANTS
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Email: gkc@gkcindia.com Website: www.gkcindia.com

To
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Nature of Reserves of Coforge Limited ("Transferee Company" or "Company") in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 28, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Nature of Reserves of the Company involved in the Scheme of Amalgamation has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the amount and details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

GHOSH KHANNA & CO LLP

(LLP Identification No: AAV-9018)

CHARTERED ACCOUNTANTS

L-2A Hauz Khas Enclave, New Delhi-110016, India
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Email: gkc@gkcindia.com Website: www.gkcindia.com

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 Ghosh Khanna & Co. LLP
Chartered Accountants
Firm Registration Number :003366N/N500362

Deepti Manchanda

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda

Membership No:517699
UDIN - 25517699BMIUSG3483
Date – 07th Jan 2025
Place – New Delhi

Coforge

Annexure A

Details of Reserves of Coforge Limited as on September 30, 2024

Particulars	Nature of Reserves (Details)	Whether Notional, Realized or Unrealized
Capital Redemption Reserve	In accordance with Section 69 of the Act, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings.	Unrealized
Capital Reserve	Capital Reserve is not freely available for distribution.	Unrealized
Securities Premium Reserve	Securities premium is used to record the premium on issue of shares. The premium is utilized in accordance with the provisions of the Act.	Realized
Employee Stock Option Reserve	The employee stock options reserve is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005.	Unrealized
General Reserve	The General Reserve is as per the requirements of the Act in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.	Realized
Retained Earnings	Retained earnings represent the amount of accumulated earnings.	Realized
Cash Flow Hedging Reserve	The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue. For hedging foreign currency risk, the Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue.	Notional

Thanking You,

Yours Faithfully

For Coforge Limited

GHOSH KHANNA & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

Saurabh Goel
Chief Financial Officer
Date: January 7, 2025
Place: Noida

GHOSH KHANNA & CO LLP
(LLP Identification No: AAV-9018)
CHARTERED ACCOUNTANTS
L-2A Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
Email: gkc@gkcindia.com Website: www.gkcindia.com

To
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") in relation to details of Built up of the Accumulated Losses over the years of Coforge Limited ("Transferee Company" or "Company") in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into the Company and their respective shareholders and creditors in terms of provisions of the Companies Act, 2013 ("Act") ("Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 28, 2024.

2. The attached statement as on September 30, 2024 (Annexure A) containing the details of the Accumulated Losses of Coforge Limited has been prepared by the management of the Company based on the audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company ("**Statement**").

Management's Responsibility

3. The management of the Company is responsible for preparation of the above Statement including the preparation and maintenance of all accounting and other 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.

Independent Practicing Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached Statement on the basis of audited financial statements for the period ended September 30, 2024, books of accounts and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, to the extent applicable. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of 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 Engagement issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the details in the Statement that is reproduced in Annexure A to this Certificate, initialled and stamped by us for identification only, is in conformity with the audited financial statements provided by the management.

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

GHOSH KHANNA & CO LLP
(LLP Identification No: AAV-9018)
CHARTERED ACCOUNTANTS
L-2A Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
Email: gkc@gkcindia.com Website: www.gkcindia.com

Restriction on Use

8. This Certificate is issued at the request of the management of the Company solely for the purpose of filing with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our Certificate 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 Ghosh Khanna & Co. LLP
Chartered Accountants
Firm Registration Number :003366N/N500362

Deepti Manchanda

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda
Membership No:517699
UDIN - 25517699BMIUSE7678
Date – 07th Jan 2025
Place – New Delhi

Annexure A

Details of Coforge Limited (Accumulated Losses) – Not Applicable

The Company has not incurred any losses during the period ended September 30, 2024 and the year ended March 31, 2024.

Further, currently the Company doesn't have any Accumulated Losses that have built over the years. Accordingly, no details/ break-up/ built-up can be provided in this respect.

Thanking You,

Yours Faithfully

For Coforge Limited

Saurabh Goel
Chief Financial Officer

Date: January 07, 2025
Place: Noida

GHOSH KHANNA & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

Cofforge Limited
Special Economic Zone, Plot No. TZ-2 & 2A
Sector - Tech Zone, Greater Noida (UP) - 201308, India
T: +91 120 4592 300 | F: +91 120 4592 301

Registered Office:
8, Balaji Estate, Third Floor, Guru Ravi Das Marg
Kalkaji, New Delhi - 110019, India
T: +91 11 41029 297 | F: +91 11 2641 4900

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CIN: L72100DL1992PLC048753
Secretarial@coforge.com

GHOSH KHANNA & CO LLP

(LLP Identification No: AAV-9018)

CHARTERED ACCOUNTANTS

L-2A Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
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To
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar
Phase – IV, Sector 18, Gurugram - 122015,
Haryana

Independent Practicing Chartered Accountant's Certificate ("Certificate") on the relevant section of Companies Act, 2013 ("Act") and applicable Indian Accounting Standards and Accounting Treatment in the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or "the Company") and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Act ("Scheme")

1. This Certificate is issued in accordance with the terms of our agreement letter dated November 28, 2024.

2. We have been requested by the management of the Company to provide Certificate in respect of the accompanying Annexure A for the relevant sections of the Act and applicable Indian Accounting Standards and Accounting Treatment (hereinafter referred together as the "**Annexure A**").

Management's Responsibility

3. The preparation of the Annexure A is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Act and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Practicing Chartered Accountant's Responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Stock Exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provisions of the Act and applicable Indian Accounting Standards and Accounting Treatment applicable to the Scheme as mentioned in the Annexure A are appropriate.

5. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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 1 Information, and Other Assurance and Related Services Engagement issued by the ICAI.

7. We have performed the following procedures in relation to Annexure A:

   a. Obtained and read the Accounting Treatment in the Scheme;
   b. Obtained and verified the Statutory Auditors Certificate of the Transferee Company on Accounting Treatment;

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Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985
Email: gkc@gkcindia.com Website: www.gkcindia.com

c. Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Annexure A; and
d. Performed relevant inquiries with the management and obtained the necessary representation.

Opinion

8. Based on the procedures performed by us as referred to in paragraph 7 above and according to the information, explanation and management representations received by us, we believe that the applicable provisions of the Act and applicable Indian Accounting Standards and Accounting Treatment applicable to the Scheme as reproduced in Annexure A to this Certificate, initialed and stamped by us for identification only, are appropriate.

Restriction on Use

9. This Certificate is issued at the request of the management of the Transferee Company solely for the purpose of filing with the Bombay Stock Exchange, National Stock Exchange and any other regulatory authority in relation to the proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our Certificate 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 Ghosh Khanna & Co. LLP
Chartered Accountants
Firm Registration Number :003366N/N500362

Deepti Manchanda

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda

Membership No:517699
UDIN - 25517699BMIUS16075
Date – 07th Jan 2025
Place – New Delhi

Coforge

Annexure A

Details of relevant Sections of Companies Act, 2013, applicable Indian Accounting Standards and Accounting Treatment, as applicable to the Company

Sr. no.	Particulars	Remarks
1	Applicable Section as per Companies Act, 2013	Section 230-232
2	Applicable Companies rules	The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3	Applicable Section under Companies Act, 2013 for Accounting Treatment	Section 133
4	Applicable Indian Accounting Standard	IND-AS 103

Thanking You,

Yours Faithfully

For Coforge Limited

GHOSH KHANNA & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

Deepti Manchanda

Saurabh Goel

Saurabh Goel
Chief Financial Officer
Date: January 7, 2025
Place: Noida

Coforge

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 532541

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: COFORGE

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

As per the records available with us and to the best of our knowledge, there has been no action taken and there is no action pending by government, regulatory body or agency of a substantially like nature against any entity involved in the Scheme for the period of recent 8 years except as stated below:

Sr. No.	Details of Action – Transferor Company	Regulatory Body	Current status
1.	Fine of Rs. 6,46,640/- (inclusive of GST) imposed under Regulation 19 read with Securities and Exchange Board of India ("**SEBI**") circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22 ,2020 w.r.t. non-compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE Limited and National Stock Exchange of India Limited	Paid
Apart from above, please also note that compounding order by Reserve Bank of India under Foreign Exchange Management Act, 1999 ("**FEMA 1999**") for Rs.13,82,592/- was paid on November 22, 2024 pursuant to compounding proceedings for contravention of the provisions of Paragraph 9(1)(B), Paragraph 8 and Paragraph 9(2) of Schedule 1 to Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, Regulation 13.1(3) of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and Regulation 4(1) of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time. Further compounding order from Income Tax for Rs. 2,59,74,835/- w.r.t. compounding of offence under 276B of Income Tax Act, 1961 was received and paid.		

Sr. No.	Details of Action – Transferee Company	Regulatory Body	Current status
1.	Fine of Rs. 1,180/- (inclusive of GST) imposed under Regulation 57(5) read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated	BSE Limited	Paid

Coforge Limited

Sr. No.	Details of Action – Transferee Company	Regulatory Body	Current status
	December 29, 2021 w.r.t. delayed/non-submission of intimation of payment of interest on w.r.t. bonds issued by the Company was paid on September 29, 2022.		
2.	Fine of Rs. 70,800/- (inclusive of GST) each imposed by BSE Limited and National Stock Exchange of India Limited under SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/2018/77 dated May 3, 2018 w.r.t. committee composition for corporate governance report in the financial year 2019-20.	BSE Limited and National Stock Exchange of India Limited	Paid
Apart from above, please also note that a settlement amount of Rs. 19,12,500/- was paid on January 22, 2021 pursuant to settlement order of SEBI in terms of Regulation 25 of the SEBI (Settlement Proceedings) Regulations, 2018 w.r.t. delayed intimation under Clause 36 of equity listing agreement read with Regulation 103(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			

Thanking you,

Yours faithfully
For **Coforge Limited**



Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

Benefits of the Scheme of Amalgamation for the public shareholders of the Listed entity

1.1. This Scheme of Amalgamation ("Scheme") involves amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company") together hereinafter referred to as the "Companies".

1.2. The Transferor Company is a subsidiary of the Transferee Company in which the Transferee Company owns 54.46% of the total issued and paid-up share capital of the Transferor Company.

1.3. Through the Scheme, it is proposed to integrate the businesses of the Transferor Company and the Transferee Company to achieve synergies and following benefits:

(i) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.

Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.

(ii) Accelerate Growth: With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.

(iii) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

(iv) Operational integration: The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales.

Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.

(v) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.

(vi) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

1.4. Considering the above, the Companies believe that the proposed Scheme is not detrimental to the interest of the public shareholders of both the Companies on account of benefits as enumerated above and the Scheme will unlock long term value for all the shareholders.

1.5. Further, the Companies also note that pursuant to the Scheme, all the shareholders of the Transferor Company will have a share in returns arising from large business operations and asset base of the combined Transferee Company.

1.6. Considering the overall rationale and benefits of the Scheme, the Companies are of the view that the Scheme is in the best interest of all stakeholders including the public shareholders of the Companies. The Scheme will not be detrimental / adversely impacting the rights or interest of any shareholder of the Companies including the minority shareholders, in any manner whatsoever.

1.7. Upon effectiveness of the Scheme, all the shareholders *(including the public shareholders and except the Transferee Company)* of the Transferor Company will become the shareholders of the Transferee Company. Further, as on date there are only public shareholders in the Transferee Company and even post effectiveness of the Scheme, the equity shares of the Transferee Company will be held only by the public shareholders.

Thanking you,

Yours faithfully
For **Coforge Limited**

Coforge Limited

Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

Coforge

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 532541

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: COFORGE

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'tax / other liability / benefit arising to the entities involved in the Scheme, if any':

Response:

The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and accordingly, the amalgamation, transfer and vesting of all the assets, liabilities and the entire business of the Transferor Company into the Transferee Company shall be in compliance with section 2(1B) of the Income Tax Act, 1961 and is not drawn to take any tax benefit / advantage.

Thanking you,

Yours faithfully

For **Coforge Limited**

Coforge Limited

Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

Coforge

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 532541

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: COFORGE

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'confirmation whether the Scheme is in compliance with the applicable securities laws':

Response:

We hereby confirm that the Scheme is in compliance with the applicable securities laws.

Yours faithfully
For **Coforge Limited**

Coforge Limited

Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

Coforge

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Script Code: 532541

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: COFORGE

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

Dear Sir / Madam,

In connection with the above application, following is our response on 'confirmation whether the arrangement proposed in the scheme is yet to be executed':

Response:

We hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully
For **Coforge Limited**

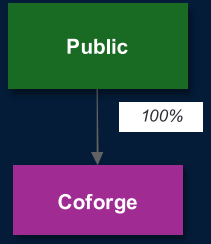
Coforge Limited

Barkha Sharma
Company Secretary
Membership No.: A24060
Date: January 10, 2025
Place: Noida

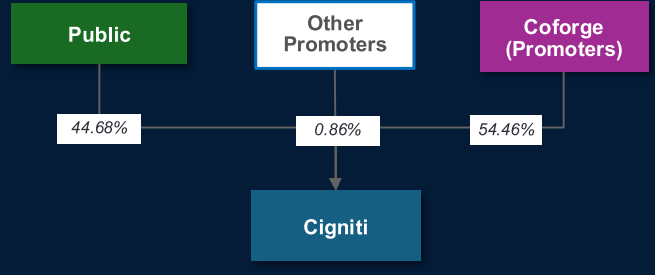
Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

EXISTING STRUCTURE OF TRANSFEROR AND TRANSFEREE COMPANY

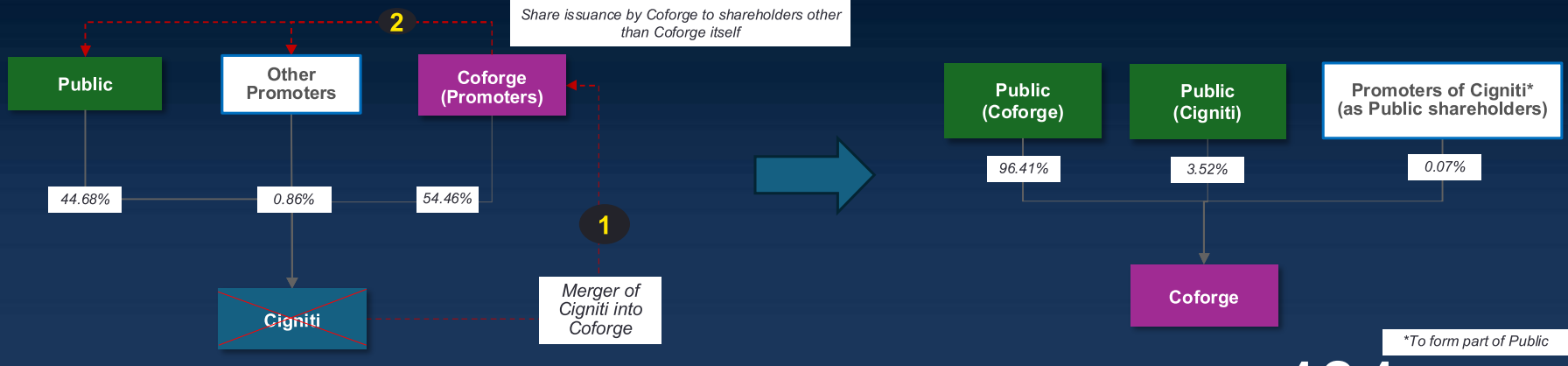
TRANSFEREE COMPANY



TRANSFEROR COMPANY



PROPOSED MECHANISM IN SCHEME OF AMALGAMATION AND RESULTING STRUCTURE



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Coforge

Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

Background of Cigniti Technologies Limited (Transferor Company)

Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as "1956 Act") on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited vide fresh certificate of incorporation dated October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

The registered office of the Transferor Company is presently located at Suit No.106 & 107, 6-3-456/C, Mgr Estates Dwarakapuri Colony Panjagutta, Hyderabad, Telangana – 500082, India. The Transferor Company has applied for change of its registered office from state of Telangana to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting of the registered office are expected to be completed shortly. The present corporate identity number of the Transferor Company is L72200TG1998PLC030081.

The equity shares of the Transferor Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Background of Coforge Limited (Transferee Company)

The Transferee Company was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

The registered office of the Transferee Company is presently located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi – 110019, India. The Transferee Company has applied for change of its registered office from National Capital Territory of Delhi to state of Haryana. The concerned Regional Director has already approved the shifting and the procedural formalities for shifting of the registered office are expected to be completed shortly. The present corporate identity number of the Transferee Company is L72100DL1992PLC048753.

The equity shares of the Transferee Company are listed on BSE and NSE.

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Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

Rationale of the Scheme

- **Empowering Digital Transformation:** The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions.
- **Accelerate Growth:** With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets.
- **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas.
- **Operational integration:** The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency.
- **Simplified structure and efficiency:** Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.
- **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business.

Appointed Date of the Scheme

The Appointed Date has been defined as under:

"Appointed Date" means for the purpose of this Scheme and for Income Tax Act, April 01, 2025 or such other date as may be approved by the Tribunal (as defined hereinafter)

Effective Date of the Scheme

While the Clause 6 of Section 232 of the Companies Act provides that the Scheme shall be deemed to be effective from the Appointed Date. The Effective Date has been defined as when the conditions specified in Clause 28 of the Scheme are complied. Also, the Transferor Companies shall stand dissolved from the Effective Date.

Record Date of the Scheme

The Record date has been defined as under:

"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company"

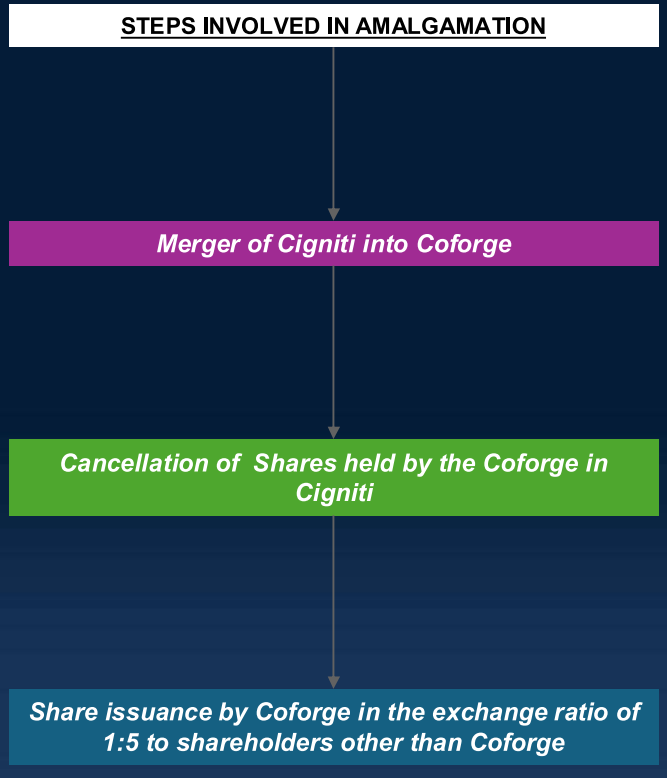
Consideration and cancellation of shares of the Transferor Company

"1 (One) equity share of the Transferee Company of INR 10/- (Rupees Ten) each fully paid up for every 5 (Five) equity shares of Transferor Company of INR 10/- (Rupees ten) each fully paid up"

No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

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Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited



Pre and Post Scheme Net Worth of the Companies:

Coforge Limited (INR Millions)		
Particulars	**Pre-Scheme[1]**	**Post-Scheme**
Equity	667	706
Other Equity	55,291	60,477
Net Worth	56,222	61,446

Cigniti Technologies Limited (INR Millions)		
Particulars	**Pre-Scheme[1]**	**Post-Scheme**
Equity	273	NA
Other Equity	5,186	NA
Net Worth	5,459	NA

[1]Standalone audited financial statements as on Sep 30, 2024

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Scheme of Amalgamation – Cigniti Technologies Limited with and into Coforge Limited

Shareholding details of shareholders of Cigniti Technologies Limited in the prescribed format								
Particulars	**Pre-Shareholding**		**Consideration as per the scheme**				**Post Shareholding**	
	Transferor Company		**Allotted Pursuant to Scheme[1]**		**Cancelled Pursuant to Scheme**		**Transferee Company**	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters								
Venkata Subramanyam Chakkilam	50,925	0.19	10,185	0.01	0.00	0.00	10,185	0.01
Chakkilam Rajeswari	50,924	0.19	10,185	0.01	0.00	0.00	10,185	0.01
Chakkilam Srikanth	50,925	0.19	10,185	0.01	0.00	0.00	10,185	0.01
Pennam Sapna	82,072	0.30	16,414	0.02	0.00	0.00	16,414	0.02
Coforge Limited	1,48,75,357	54.46	0.00	0.00	1,48,75,357	54.46	0.00	0.00
Pennam Sudhakar	1,127	0.00	225	0.00	0.00	0.00	225	0.00
Public Shareholders	1,22,04,379	44.68	24,40,876	3.52	0.00	0.00	24,40,876	3.52
Total	**2,73,15,709**	**100%**	**24,88,070**	**3.59**	**1,48,75,357**	**54.46**	**24,88,070**	**3.59**
Notes								
1. Shareholding of Promoters in Transferor * Share Entitlement Ratio								
2. Details of addition of promoters in the Transferee Company/Resultant Company Post Sanction of Scheme.						NA		
3. Details of reclassification of existing promoters to public in the Transferee Company/Resultant Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.						NA		

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