

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

CIGNITI TECHNOLOGIES LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 71,62,210 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF CIGNITI TECHNOLOGIES LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY COFORGE LIMITED ("ACQUIRER") AND COFORGE PTE. LTD. ("PAC") ("OFFER"/ "OPEN OFFER") IN COMPLIANCE WITH THE REQUIREMENTS OF THE TAKEOVER REGULATIONS.

This detailed public statement ("DPS") is being issued by IIFL Securities Limited, the manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations"), and pursuant to the public announcement dated May 2, 2024 ("PA" or "Public announcement") filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company in terms of Regulation 14(1) and 14(2) of the Takeover Regulations.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"Equity Shares" or "Shares" means the fully paid-up equity shares of face value of INR 10 each of the Target Company.

"Offer Period" has the meaning prescribed to such term in the Takeover Regulations.

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period (as defined below) for the Offer. This includes 2,46,875 outstanding employee stock options which have already vested on the date of the PA and are exercisable into equal number of Equity Shares.

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer ("Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirer; (ii) PAC; (iii) parties to the SPAs (defined hereinafter); and (iv) the persons deemed to be acting in concert with the persons set out in (iii).

"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.

"Working Day" means any working day of SEBI.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1. Information about the Acquirer / PAC:

1.1. Coforge Limited ("Acquirer")

1.1.1. The Acquirer is a public company limited by shares, incorporated in India on May 13, 1992 (CIN Number L72100DL1992PLC048753).

1.1.2. The Acquirer is a global enterprise information technology solutions and services company offering its clients comprehensive capabilities in product engineering services, intelligent automation services, data and integration services, cloud and infrastructure management services, software engineering services and business process management services.

1.1.3. The details of change in name of Acquirer in reverse chronological order are set out below:

S. No.	Old Name	New Name	Date of fresh certificate of incorporation
1.	NIIT Technologies Limited	Coforge Limited	August 3, 2020
2.	NIIT Investments Limited	NIIT Technologies Limited	May 14, 2004
3.	NIIT Investments Private Limited	NIIT Investments Limited	January 15, 2004

1.1.4. The equity shares of the Acquirer are listed on BSE (Scrip Code: 532541; Scrip ID: COFORGE;) and NSE (Symbol: COFORGE) and are currently not suspended from trading on BSE and NSE. The ISIN of equity shares is ISIN: INE591G01017. The entire shareholding of the Acquirer is held by public shareholders and the Acquirer does not belong to any group. It should be noted that while Hulst B.V. continues to be declared as the promoter of the Acquirer, it does not hold any shares in the Acquirer and does not have a nominee on the board of directors of the Acquirer. Hulst B.V. does not exercise any control over the Acquirer. The Acquirer holds 100% of the share capital of the PAC.

1.1.5. The registered office of the Acquirer is located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019, India.

1.1.6. As on the date of DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA. The directors and the key managerial persons of the Acquirer do not hold any Equity Shares or voting rights in the Target Company. None of the directors of the Acquirer are on the board of directors of the Target Company.

1.1.7. The Acquirer has not been prohibited by SEBI from dealing in securities.

1.1.8. Neither the Acquirer nor its directors or key managerial employees are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the Takeover Regulations.

1.1.9. Neither the Acquirer nor its directors or key managerial employees are categorized/ declared as a fugitive economic offender in terms of Regulation 2(1)(ja) of the Takeover Regulations.

1.1.10. The key financial information of the Acquirer based on the audited consolidated financial statements for the year ended March 31, 2022, March 31, 2023, and March 31, 2024 is set out below:

(₹ in million, except per share data)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	92,404	80,765	64,838
PAT	8,356	7,451	7,147
EPS (basic)	131.56	113.77	109.02
EPS (diluted)	129.59	111.53	106.52
Net worth	36,266	30,825	27,331
Non-controlling interests ("NCI")	1,003	874	983
Total Net worth	37,269	31,699	28,314

1.2. Coforge Pte. Ltd. ("PAC")

1.2.1. The PAC is a private company limited by shares, incorporated in Singapore on June 7, 1995 (UEN 199503929E). The Acquirer owns 100% of the share capital of the PAC.

1.2.2. The principal activities of the PAC are development and distribution of computer software and the provision of consultancy, training and support services.

1.2.3. The name of the PAC was changed from NIIT Technologies Pte. Limited to Coforge Pte. Limited with effect from September 7, 2020.

1.2.4. The registered office of the PAC is located at 31 Kaki Bukit Road 3, #05-08 Techlink, Singapore 417818.

1.2.5. As on the date of DPS, the PAC does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the PAC has not acquired any Equity Shares after the date of the PA. The directors and the key managerial persons of the PAC do not hold any Equity Shares or voting rights in the Target Company. None of the directors of the PAC are on the board of directors of the Target Company.

1.2.6. The PAC has not been prohibited by SEBI from dealing in securities.

1.2.7. Neither the PAC nor its directors or key managerial employees (if any) are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the Takeover Regulations.

1.2.8. Neither the PAC nor its directors or key managerial employees (if any) are categorized/ declared as a fugitive economic offender in terms of Regulation 2(1)(ja) of the Takeover Regulations

1.2.9. The key financial information of the PAC based on the audited standalone financial statements for the year ended March 31, 2022 and March 31, 2023, and reviewed unaudited standalone financial statements for nine months period ended on December 31, 2023 is set out below:

(₹ in million, except per share data)

Particulars	9 months ended December 31, 2023		FY 2023		FY 2022	
	SGD	INR¹	SGD	INR²	SGD	INR³
Total Income	12.68	799.78	18.85	1,163.87	15.12	846.77
PAT	0.64	40.15	1.50	92.93	1.00	55.85
EPS (basic)	0.04	2.42	0.09	5.59	0.06	3.36
Net worth	26.33	1,660.90	25.69	1,586.58	24.19	1,355.06

Notes: (1) considered conversion rate of 63.08 (2) considered conversion rate of 61.75 (3) considered conversion rate of 56.02.

2. Information about the Sellers:

The details of the Sellers (Shares as disclosed in respective SPAs) are as follows:

The persons listed in Sr. No. 1 to 5 below are collectively referred to as Promoters of the Target Company while the persons listed from Sr. No. 6 to 80 are collectively referred to as Identified Public Shareholders of the Target Company. The Promoters and the Identified Public Shareholders of the Target Company are collectively referred to as the Sellers.

Sr. No.	Name	Part of promoter group (Yes/ No)	Address	Details of shares/ voting rights held by the selling shareholders		
				No. of shares	% of total share capital	% of Expanded Voting Share Capital
1	Chakkilam Venkata Subramanyam	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	27,98,427	10.25%	10.16%
2	Rajeswari Chakkilam	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	86,849	0.32%	0.32%
3	Chakkilam Srikanth	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	25,00,000	9.16%	9.08%
4	Pennam Sudhakar	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	1,127	0.00%	0.00%
5	Sapna Pennam	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	35,58,892	13.04%	12.92%
6	Kukunuru Madhava Lakshmi	No	15 6 6 Kotireddy Factory St, Tenali, Guntur - 522201	15,49,954	5.68%	5.63%
7	Kukunuru Kumar Bapuji	No	Hn/115 Stone Creek Dr,Irving Txusa, USA	3,13,549	1.15%	1.14%
8	Abhishek Kedia	No	514 5TH Floor, Swapnalok Complexs D Road Secunderabad, Hyderabad-500003	12,438	0.05%	0.05%
9	Sushil Lahoti	No	27/1A Harish Mukherjee Road Ne,Bhawanipore, Circus Avenue 1, St Floor, Kolkata-700025	1,50,000	0.55%	0.54%
10	Shashi Lahoti	No	27/1A Harish Mukherjee Road, Kolkata-700025	1,35,000	0.49%	0.49%
11	Naresh Agarwal Aayush Agarwal	No	8-2-293/82/90 Road No 15,Prashashan Nagarshaikpet Near Andra Bank, -500033	69,500	0.25%	0.25%
12	Naresh Agarwal Aayush Agarwal HUF	No	Jayalaxmi Apts Jayanagar, Airlines Cty Bowenpallynear Venkateshwara Temple, Hyderabad-500011	10,055	0.04%	0.04%
13	Naresh Kumar Agarwal	No	Plot No 90 Prashasan Nagar Opp Union.Bank Prashasan Nagar Branch Road No15 Shaikpet, Hyderabad-500033	12,000	0.04%	0.04%
14	Vinod Kumar Bangad	No	5-9-30/1/17/17A/302 Palace, Colony Basheer Bagh, Hyderabad-500029	23,220	0.09%	0.08%
15	Vinod Kumar Bangad HUF	No	H No 4-1-309 Bank Street, Hyderabad-500012	7,146	0.03%	0.03%
16	Vinodkumar Bangad	No	H No 5 9 30/1/17 17A/1/302,Us Residency palace Colony, Hyderabad-500029	64,020	0.23%	0.23%
17	Kunal Jajodia	No	S/O Mahendra Kumar Jajodia Cf-, Sector-I Bidhannagar (M) Kolkata-700064	59,100	0.22%	0.21%
18	Prity Agarwal	No	W/O Mayank Agarwal Ideal Tower, Diamond Harbour Road Ekbalpore hospital CMRI, Kolkata-700023	57,034	0.21%	0.21%
19	Akshat Jajodia	No	C/Omahendra Kumar Jajodia Cf- 3,Purtho Bhawan Sector-1 Bidhann, Kolkata-700064	53,723	0.20%	0.20%
20	Rajesh Partani	No	27032,Yashoda Nagarkodangal Road,Tandur-501141, Telangana	40,060	0.15%	0.15%
21	Soumya Lahoti	No	D O Sushil Lahoti 27 1A Harish,Road Oppsite Petrol Pump Bhawanipore Circus Aven, Kolkata-700025	18,000	0.07%	0.07%
22	Sushil Lahoti (HUF)	No	25 D Harish Mukherjee Road,1St Floor, Kolkata-700025	17,000	0.06%	0.06%
23	Kiran Kumari Lahoti	No	1-54/1,Kodangal Mahabubnagar-509338	17,000	0.06%	0.06%
24	Nandkishore-Partani	No	S O Late Bankatlapartani 3 1,Kodangalroad Yashoda Nagar Tantandur Rangareddi Andhra Pradesh, Ranga Reddy-501141	62,008	0.23%	0.23%
25	Kavita Kedia	No	5-9-24/70 1St Floor Abhista,Hill Fort Opp Hope Hospital Ba Hyderabad-500029	23,479	0.09%	0.09%
26	Ankita Jajodia	No	Flat 1903 Bridgewater House,96 Lookout Lane, London	17,715	0.06%	0.06%
27	Mansi Partani	No	H.No 3-1-74,Yashoda Nagar, Tandur-501141, Telangana	15,255	0.06%	0.06%
28	Namrata Partani	No	3-1-75/2,Yashoda Nagarkodangal Road,Tandur-501141, Telangana	15,403	0.06%	0.06%
29	Ganga Devi Loya	No	3-6-693 2Nd Floor,Sree Kunj Apts Street No 12 Himaytnagar, Hyderabad-500029	10,057	0.04%	0.04%

Sr. No.	Name	Part of promoter group (Yes/ No)	Address	Details of shares/ voting rights held by the selling shareholders		
				No. of shares	% of total share capital	% of Expanded Voting Share Capital
30	Shubham Bangad	No	5-9-30/1/17A Flat No-302,Us Residency Palace Colony basheer Bagh Himayath Nagar, Hyderabad-500029	23,971	0.09%	0.09%
31	Shobha Bangad	No	5-9-30/1/17/17A 302 Palace, Colony Basheer Bagh Hyderabad-500029	19,186	0.07%	0.07%
32	Ankita Bangad	No	5-9-30/1/17/A Flat No-302 Us R,Palace Colony Basheer Baghhimayath nagar, Hyderabad-500029	11,155	0.04%	0.04%
33	Naval Kishore Loya	No	H No 3-6-692 And 693/2 Flat No 201, 2Nd Floor Shri Kunj Street No 11 Himayat Nagar, Hyderabad Telangana 500029	34,270	0.13%	0.12%
34	Pavankumar Vijayawargiya	No	H No 3-4-174/A/65 Guddiguda,R K Nagar Kantha Reddy Nagarhyderguda Rajendernagar Ranga Reddy, Hyderabad-500048	92,513	0.34%	0.34%
35	Rajesh Devji Karani (HUF)	No	H.No:11-25-798/1, Luv-Kush, Shanti Nagar, Kothawada, Warangal-506012	87,300	0.32%	0.32%
36	Ravi Devji Karani (HUF)	No	H.No:11-25-798, Luv-Kush, Shanti Nagar, Kothawada, Warangal-506002	84,505	0.31%	0.31%
37	Seema Vijaywargiya	No	24 Ambience Fort, Pillar No 125 Attapurhyderguda, Hyderabad-500048	40,413	0.15%	0.15%
38	Kirthi Vijayawargiya	No	Villa No 1 Symphony Villas,Pillar No 141 Attapur Lane Adj Topai International Rajendranagar, Hyderabad-500048	34,666	0.13%	0.13%
39	Aditya Vijaywargiya	No	24 Ambience Fort, Opposite Pillar No 125 Attapur, Hyderabad-500048	34,339	0.13%	0.12%
40	Pooja Vijayawargiya	No	H O 14-10-1491 First Floor, Jinsi Chowrahabeegum Bazar Mangalhat, Hyderabad-500012	31,893	0.12%	0.12%
41	Samita Vijayawargiya	No	H No 3-4-174/65, Ambince Fortattapur, Hyderabad-500048	19,148	0.07%	0.07%
42	Sunita Vijaywargiya	No	Villa No 1 Symphony Villas,Pillar No 141 Attapurlane Adj To Pai International, Rajendranagar Hyderabad-500048	26,565	0.10%	0.10%
43	Pravinchandra Meghji Karani	No	3-4-310/172 Kachiguda Opp Nrup., Degree College Kachigudahimaya Nagar, Hyderabad-500027	20,103	0.07%	0.07%
44	Pravinchandra Meghji Karani HUF	No	3-4-310/172 F No 204 2Flr Kach, Siddarth Shanti Niketan Aptmnt, Hyderabad-500027	27,484	0.10%	0.10%
45	Chandanben Pravinchandra Karani	No	3 4 172 F 204, Raghavendra Temple 3 4 153 Toall Bye Numbers Himayathnagar, Hyderabad-500027	23,047	0.08%	0.08%
46	Roopal H Karani	No	3-4-310/172 Kachiguda Opp Nru, College Kachigudahimayath Nagar, Hyderabad-500027	13,000	0.05%	0.05%
47	Sravan Kumar Vijaywargi	No	Plot No 65 Opp Pillar No 125, Ambience Fort Colony Attapurrajendranagar, Hyderabad-500048	21,261	0.08%	0.08%
48	Swamima Vijaivergiya	No	H No 3-4-174 Plot No 65,Ambience Fort Colony Hydergudapillar No 125 Attapur Rajendranagar,K V Rangareddy-500048	15,485	0.06%	0.06%
49	Pavan Kumar Vijayawargiya Huf	No	Plot No 65 Ambience Fort Colon, Opp Pillar No 125 Attapurhyderabad, Hyderabad-500048	15,362	0.06%	0.06%
50	Bhavini Nilesb Karani	No	3-4-310/172 Kachiguda,Opp Nrupatunga Degree Collegekachiguda, Hyderabad-500027	12,075	0.04%	0.04%
51	Sonal Ravi Karani	No	H.No:11-25-798, Luv-Kush, Shanti Nagar, Kothawada, Warangal, Warangal-506002	13,200	0.05%	0.05%
52	Bharat Kunverji Kenia	No	343 Devashish 1st Flr, Chandavarkar Cross Lanematunga,- Mumbai-400019	5,000	0.02%	0.02%
53	Hitesh Pravinchandra Karani	No	3-4-172 /F 204 Raghavendra Tem,3-4-153 To 3-4-224 All Bye Numhimayathnagar, Hyderabad-500027	13,000	0.05%	0.05%
54	Meenakshi Vijaywargi	No	H No 21 2 434 1 Char Kaman, Mittika Kasher, Hyderabad-500002	11,500	0.04%	0.04%
55	Rajesh Darak	No	4-7-710-1 Esahiya Bazar, Sultan, Bazar, Nampally Hyderabad, Hyderabad Telangana-500027	39,666	0.15%	0.14%
56	Ghansham Das Gilada	No	3-5-141/1A, Eden Baugh Rd, Ramkote, Hyderabad-500001	1,19,627	0.44%	0.43%
57	Sarika Sharma	No	15 2 40/41 Gowiguda-Chamannampally, Hyderabad-500012	76,113	0.28%	0.28%

Sr. No.	Name	Part of promoter group (Yes/ No)	Address	Details of shares/ voting rights held by the selling shareholders		
				No. of shares	% of total share capital	% of Expanded Voting Share Capital
58	Komal Sharma	No	5-1-157 Jambagh Nampally, Hyderabadandhra Pradesh, Hyderabad-500012	95,067	0.35%	0.35%
59	Vineeta Girish Somani	No	W O Girish Somani 656 New Radh, Opposite Main Hospital Akola A, Akola-444001	70,000	0.26%	0.25%
60	Seetha Bai	No	5-9-29/16, Basheer Baghyderabad, Hyderabad-500029	43,684	0.16%	0.16%
61	Kruti Darak	No	No 1-5-1157 1 st Floor New Maruthi, Nagar Opp Rajdhani Function Hallikotheap Saroomagar, Rangareddy Telangana-500060	57,911	0.21%	0.21%
62	Srinarayan Attal	No	D No 14-5-18/19 Bedar Wadi, Begum Bazarhyderabad, Telangana India-500012	49,024	0.18%	0.18%
63	Ramesh Chandra Jhawar	No	41 Kiser Lane, Bridgewater, USA	39,123	0.14%	0.14%
64	Uma Jhawar	No	4 4 933 935 Apartment 302, Royal Plaza Apartments sultan Bazar Nampally, Hyderabad-500001	32,471	0.12%	0.12%
65	Sanjay Shrikant Karwa	No	Fia No 804, A Wing Spring Bloom, Opp Bharat Forgemundhwa B G Shirke Road, Pune-411038	31,590	0.12%	0.11%
66	Manju Devi Sharma	No	5-1-157 Jambagh Pusal Basti, Ward 5 Circle IV, Hyderabad Andhra Pradesh-500095	9,003	0.03%	0.03%
67	Vaishali Sanjay Karwa	No	Flat No 804 A Wing Spring Bloo, B G Shirke Road Opp Bharat Formundhwa, Pune-411038	12,305	0.05%	0.04%
68	Ajit Kumar Jain Dugad	No	H No 16 Wellington Enclave, Rukmini Devi Colony Phase 2 Weaoc Gate Secunderabad - 500026	42,101	0.15%	0.15%
69	Aarti Nirmal Tanna	No	Geetanjali Apartments, 3-5-141/E/7/15 Ram Kotenarayanaguda, Hyderabad-500029	80,984	0.30%	0.29%
70	Dugad Ajitkumar Jain	No	3 6 156 B R Guda Chaitanya, Tower West Marredpally Secunderabad, Hyderabad-500026	1,09,184	0.40%	0.40%
71	Gopal Sharma Doba	No	14-2-179 / K Hari Om Colony, Gosawami Mandirbegum Bazar, Hyderabad-500012	13,575	0.05%	0.05%
72	Mahesh Sharma	No	Hno 14-2-179/K Hari Om Colony, Near Goswamymandirbegum-bazar, Hyderabad-500012	27,747	0.10%	0.10%
73	Mukundlal Doba	No	Hno 14-2179/K, Shainayat Gunjgosawami Mandir, Hyderabad-500012	77,500	0.28%	0.28%
74	Nirmaikumar Laxmikant Tanna	No	3-5-141/E/7 Eden Bagh Ram Kote, Himayathnagar, Hyderabad Telangana-500029	45,200	0.17%	0.16%
75	Prashanth Goel	No	H No 21-1-929 Flat No 406, Ghansi Bazar, Hyderabad-500002	40,000	0.15%	0.15%
76	Premilata Doba	No	Hno 14-2-179/K, Shainayat Gunggosawami Mandir Goshamahai, Hyderabad-500012	67,500	0.25%	0.25%
77	Radhe Shyam Sharma	No	Hno 14-2-179/K Hari Om Colony, Gosawami Mandirbegumbazar, Hyderabad-500012	27,500	0.10%	0.10%
78	Ramesh Kumar Doba	No	14-2-179/K Hari Om Colony, Gosawami Mandirbegumbazar, Hyderabad-500012	11,595	0.04%	0.04%
79	Sunil Siddamsetty	No	Plot No 13 P And T Colony, Behind Apollo Hospitalopp Vikrampuri Colony, Secunderabad-500009	1,42,319	0.52%	0.52%
80	Susheela Devi Agarwal	No	5-9-29/D, Basheer Bagh, Hyderabad-500063	40,850	0.15%	0.15%
Total				1,38,30,091	50.66%	50.21%

- 12.10. The Sellers have not been prohibited by SEBI from dealing in securities.
3. Target Company:
- 3.1 The Target Company is a public limited company, incorporated in India on September 3, 1998 under the Companies Act, 1956, as amended. The Target Company was originally incorporated as Chakkilam Infotech Pvt limited on September 3, 1998 and its name was subsequently changed to Cigniti Technologies Limited on October 19, 2011.
- 3.2 The registered office of the Target Company is situated at Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana, 500082. The corporate identification number of the Target Company is L72200TG1998PLC030081.
- 3.3 The Target Company is engaged in the business of providing digital assurance and digital engineering services.
- 3.4 The Equity Shares are listed on BSE (Scrip Code: 534758; Scrip ID: CIGNITITEC;) and NSE (Symbol: CIGNITITEC) and are currently not suspended from trading on BSE and NSE. The ISIN of Equity Shares is ISIN: INE675C01017.
- 3.5 The Equity Shares are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 3.6 The total authorized share capital of the Target Company is INR 360,000,000 consisting of 36,000,000 Equity Shares. The issued, subscribed and paid-up share capital of the Target Company is INR 27,30,00,840 consisting of 2,73,00,084 Equity Shares as on May 2, 2024 ("Paid Up Share Capital").
- 3.7 Besides outstanding employee stock options, the Target Company does not have any (i) partly paid-up Equity Shares; and (ii) other convertible instruments.

- 3.8 The key financial information of the Target Company based on its audited consolidated financial statements for the years ended March 31, 2022, March 31, 2023 and March 31, 2024 is set out below:
- (₹ in million, except per share data)
- | Particulars | FY2024 | FY2023 | FY2022 |
|------------------|-----------|-----------|-----------|
| Total Revenue | 18,480.89 | 16,622.98 | 12,552.40 |
| Profit after Tax | 1,655.92 | 1,683.20 | 917.44 |
| EPS (Basic) | 60.68 | 61.32 | 32.72 |
| EPS (diluted) | 60.41 | 61.21 | 32.68 |
| Net worth | 7,380.73 | 5,893.47 | 4,598.44 |
4. Details of the Offer:
- 4.1 This Offer is a mandatory open offer made by the Acquirer and PAC in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs (as defined hereinafter) to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company. Please refer to Part II below (Background to the Offer) for further information on the SPAs.
- 4.2 The Acquirer and PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 71,62,210 Equity Shares, representing 26.00% of the Expanded Voting Share Capital ("Offer Size").
- 4.3 This Offer is made at a price of INR 1,415/- per Equity Share ("Offer Price") determined in accordance with Regulation 8(2) of the Takeover Regulations. Please refer to Part IV below (Offer Price) for further information.
- 4.4 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
- 4.5 If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, subject to acquisition of a maximum of 71,62,210 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Offer. The payment of consideration shall be made within 10 Working Days of the expiry of the Tendering Period.
- 4.6 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear of all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 4.7 To the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Offer other than the Mandatory Statutory Approvals (as mentioned in paragraph 2 of Part II below). If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer and PAC shall make necessary applications for such approvals.
- 4.8 In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of this Offer are not received, the Acquirer and PAC shall have the right to withdraw this Offer. The acquisition of Equity Shares under the SPAs is conditional upon fulfillment of SPA 1 Conditions and SPA 2 Conditions (each described in detail in Part II below) ("SPA Conditions"). In the event that any of the Mandatory Statutory Approvals are not received or the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer and PAC, then the SPAs may be rescinded, and this Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
- 4.9 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI")) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
- 4.10 This Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
- 4.11 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 4.12 In terms of Regulation 25(2) of the Takeover Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- 4.13 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC acknowledge to ensure, as required under the Takeover Regulations, that the non-public shareholding in the Target Company is reduced to the level specified and within the time prescribed in the SCRR, Takeover Regulations and the applicable SEBI guidelines. Please also refer to paragraph 3.1.2 of Part II, in respect of the obligation of the Promoters to sell-down their shareholding in the Target Company under the SPAs.
- 4.14 The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Offer Period.
- II. BACKGROUND TO THE OFFER
1. This Offer is a mandatory open offer made by the Acquirer in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company.
2. On May 2, 2024 the Acquirer entered into (i) a Share Purchase Agreement with the Target Company and the Promoters to acquire 89,45,295 Equity Shares ("Promoter Shares"), constituting 32.77% of the Paid Up Share Capital and 32.47% of the Expanded Voting Share Capital ("SPA 1"); and (ii) a Share Purchase Agreement with the Identified Public Shareholders to acquire 48,84,796 Equity Shares constituting 17.89% of the Paid Up Share Capital ("Identified Public Shareholder Shares") and 17.73% of the Expanded Voting Share Capital ("SPA 2" and together with SPA 1 the "SPAs"). The Acquirer has agreed to acquire the Equity Shares under the SPAs at INR 1,415 per Equity Share. The completion of the transactions under the SPAs is subject to the satisfaction of certain conditions precedent, including the receipt of prior written approvals ("Mandatory Statutory Approvals") from/ under:
- 2.1. the Competition Commission of India ("CCI Approval"); and
- 2.2. the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Approval").
3. Salient features of the SPAs are set out below:
- 3.1. Salient features of SPA 1
- 3.1.1. Closing and reconstitution of the board of directors of the Target Company: Completion of the sale and purchase of Equity Shares under the SPAs will be undertaken in multiple tranches. Upon (a) the receipt of the Mandatory Statutory Approvals and the completion of the conditions precedent under the SPAs, (b) the completion of 21 (twenty one) Working Days from the date of this DPS and (c) subject to the completion of the "qualified institutions placement" in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in accordance with the approval received from the shareholders of the Acquirer on April 12, 2024, the Acquirer will complete the acquisition of 10% of the Expanded Voting Share Capital from the Promoters ("Initial Tranche Closing"). The Parties will attempt to undertake such Initial Tranche Closing by way of an on-market transaction (subject to the terms more particularly set forth in the SPAs), failing which the Initial Tranche Closing will be consummated by way of an off-market transaction. On the date on which the Initial Tranche Closing is consummated, (a) the Promoters (other than Mr. C V Subramanyan) and other directors will resign from board of directors of the Target Company; (b) and the Acquirer will have the right to appoint such number of directors, as it may in its sole discretion determine; and (c) Mr. Srikanth Chakkilam

- will also resign as the chief executive officer of the Target Company and subject to the mutual agreement between the Acquirer or its affiliates and Mr. Srikanth Chakkilam, Mr. Srikanth Chakkilam shall be employed with the Acquirer. Mr. C.V. Subramanyan will resign as a director from the board of the Target Company on the 3rd (third) monthly anniversary of the closing date of this Open Offer or the Final Tranche Closing, as the case may be. Upon completion of the Open Offer, if the shareholding of the Acquirer in the Target Company does not exceed 54.00% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital, the Acquirer will acquire such further number of Equity Shares from the Promoters, such that the shareholding of the Acquirer does not exceed 54.00% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital of the Company ("Final Tranche Closing"). The Parties will attempt to undertake such Final Tranche Closing by way of an on-market transaction (subject to the terms more particularly set forth in the SPAs), failing which the Final Tranche Closing will be consummated by way of an off-market transaction. Please note that the public announcement dated May 2, 2024, stands updated to state that the total shareholding of the Acquirer along with the PAC after the completion of the acquisitions under the SPAs and this Open Offer does not exceed 54% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital.
- 3.1.2. Sell down obligation: After completion of the Open Offer and the transactions contemplated in the SPAs, to the extent that the aggregate holding of the "promoter and promoter group" in the Target Company exceeds the maximum permissible promoter holding, it shall be the sole responsibility of the Promoters to sell their respective Equity Shares within the time period set out in applicable law to ensure that the Target Company complies with the minimum public shareholding requirements.
- 3.1.3. Standstill obligations of the Target Company: Pending completion of the Initial Promoter Closing as contemplated in the SPAs, the Target Company and the Promoters have agreed to certain standstill obligations inter-alia including the following: The Target Company and its subsidiaries shall (a) carry on its business in the ordinary course, (b) not permit any encumbrances on the assets other than in the ordinary course, (c) not declare, pay or make any dividend or distribution (whether in cash, securities, property or other assets) on any class of equity or other securities, (d) not take any action for the winding up or dissolution, and (e) not amend the charter documents of the Target Company (collectively, the "Standstill Obligations").
- 3.1.4. Conditions to closing: Completion of transactions under SPA 1 is subject to the receipt of the Mandatory Statutory Approvals and the fulfillment of certain conditions including the following (collectively, "SPA 1 Conditions Precedent"):
- Seller conditions precedent
- (a) The Seller Warranties (as defined in SPA 1) shall be true and accurate.
- (b) No law, injunction or order of any court or governmental authority shall have been made / passed against any of the Sellers (as defined in SPA 1) that restrains, prevents or makes illegal the consummation of the transactions as contemplated under SPA 1.
- (c) Each of the executed Transaction Documents (as defined in SPA 1) being in full force and effect and no default or material breach shall have occurred, in each case for the Seller, under any of the executed Transaction Documents.
- (d) The Promoters shall have obtained the draft Tax Report (as defined in SPA 1) and draft Indirect Tax Report (as defined in SPA 1) in form and substance satisfactory to the Acquirer and shall have delivered to the Acquirer copies of such reports.
- (e) Each of the Non-Resident Sellers (as defined in SPA 1), shall provide a report from a Big Four encapsulating the computation of taxable income on a reliance basis, computing the amount of tax liability pursuant to sale of Purchase Shares (as defined in SPA 1) and applicable withholding tax required under the Tax Act on payment of the appropriate Purchase Consideration (as defined in SPA 1) by the Purchaser. Furthermore, in case any treaty benefit is availed by any of the Non-Resident Sellers, such Seller shall provide his/her valid Tax Residency Certificate (as defined in SPA 1) and online generated Form 10F relevant for the financial year in which such the sale of such Purchase Shares is consummated.
- Company conditions precedent
- (a) No Material Adverse Effect (as defined in SPA 1) shall have occurred.
- (b) The Group Companies (as defined in SPA 1) shall have obtained consent of counterparties in connection with the contract(s) executed by any of the Group Companies the terms of which require such consent for the transactions contemplated under SPA 1.
- (c) The Company Warranties (as defined in SPA 1) shall be true and accurate.
- (d) No law, injunction or order of any court or governmental authority has been made / passed against the Target Company (as defined in SPA 1) that restrains, prevents or makes illegal the consummation of the transactions as contemplated under SPA 1.
- (e) All approvals from government authorities as required for the consummation of the transactions contemplated under the Transaction Documents and the Public Shareholder SPA (as defined in SPA 1) for which the Target Company is responsible shall have been received to the reasonable satisfaction of the Acquirer.
- (f) Each of the executed Transaction Documents being in full force and effect and no default or material breach shall have occurred, by the Target Company, under any of the executed Transaction Documents.
- (g) The Target Company shall have obtained a valuation certificate from an independent chartered accountant or a category – I merchant banker registered with SEBI, determining the value of the Purchase Shares as required under and in accordance with the Act and FEMA Regulations (as defined in SPA 1), in a form and substance satisfactory to the Acquirer ("FEMA Valuation Report") and shall have delivered to the Acquirer a copy of the FEMA Valuation Report on a reliance basis.
- (h) The Target Company should obtain prior written consent from the Federal Bank for undertaking the sale of the Purchase Shares.
- (i) Target Company to intimate S&P Global Market Intelligence LLC regarding the transactions contemplated under the Transaction Documents.
- (j) Target Company to obtain a waiver from ADDC regarding the transactions contemplated under the Transaction Documents, in terms of the Master Service Agreement dated August 17, 2021 entered between Raqmiyat LLC and Cigniti Dubai upon an event of change in control.
- (k) Target Company to obtain a waiver from Christie's in relation to its termination right in case of change in control of Cigniti UK under the Christie's Agreement.
- (l) Target Company to obtain a waiver from IAG in relation to its termination right in case of change in control of Cigniti UK (as subsidiary of the Target Company) under the IAG Agreement.
- (m) Cigniti Canada (as defined in SPA 1 and a subsidiary of the Target Company) shall have provided notice to Innovapost Inc. pursuant to the Standing Offer Agreement for Mobile Developers effective as of July 1, 2023, between Innovapost Inc. and Cigniti Canada.
- (n) The following prior written consent for change in control to be obtained: (a) pursuant to Master Agreement dated February 28, 2022 between The Northern Trust Company and Cigniti Technologies, Inc (a subsidiary of the Target Company); (b) pursuant to Master Services Agreement dated April 3, 2017 between Insulet Corporation and Cigniti Technologies Inc.- Gallop Solutions Division; and (c) pursuant to Master Information Technology Services Agreement dated July 1, 2019 between Academy, Ltd. d/b/a Academy Sports + Outdoors and Cigniti Technologies, Inc.
- (o) The Target Company shall discharge the outstanding GST liability, applicable interest and late fees which shall be applicable on account of non-payment or delayed payment of GST or in case of delayed filing of GST returns by the Target Company.
- (p) The Target Company shall discharge any indirect tax demand/liability, if any, confirmed on the Target Company.
- The Standstill Obligations and the SPA 1 Conditions Precedent are collectively referred to as the "SPA 1 Conditions".
- 3.1.5. Non-compete and non-solicit restrictions: The Promoters have agreed to certain non-compete and non-solicit restrictions under SPA 1. No separate consideration is payable for the same.
- 3.1.6. Indemnities and warranties: The Promoters have provided customary indemnities and warranties to the Acquirer under SPA 1 subject to the procurement of warranty and indemnity insurance by the Acquirer.
- 3.1.7. Termination: The SPA 1 will terminate inter-alia in the following circumstances:
- (a) If the conditions precedent are not completed by Long Stop Date (as defined in SPA 1);
- (b) If the Promoters or the Target Company breach the standstill or exclusivity provisions;
- (c) Upon occurrence of a Material Adverse Effect
- 3.2. Salient features of SPA 2
- 3.2.1. Closing: In terms of SPA 2, the Acquirer and the Identified Public Shareholders have agreed that the sale and purchase of the Identified Public Shareholder Shares will be completed simultaneously with the Initial Promoter Closing. The Parties will attempt to undertake such sale and purchase of the Identified Public Shareholder Shares by way of an on-market transaction (subject to the terms more particularly set forth in the SPAs), failing which the sale will be consummated by way of an off-market transaction.
- 3.2.2. Conditions to closing: Completion of transactions under SPA 2 is subject to the receipt of the Mandatory Statutory Approvals and the completion of certain conditions including the following (collectively, "SPA 2 Conditions"):

Identified Public Shareholder conditions precedent

- (a)

The Identified Public Shareholders being in compliance with their obligations and covenants under SPA 2;
- (b)

The Seller Warranties (as defined in SPA 2) being true and correct as of the Execution Date (as defined in SPA 2) and as of the Closing Date (as defined in SPA 2);
- (c)

Each of the Big Sellers (as defined in SPA 2) shall have delivered the draft Tax Report (as defined in SPA 2) by the CA Firm (as defined in SPA 2) in favour of the Acquirer, in the form and manner acceptable to the Acquirer, on a reliance basis;
- (d)

Each of the Big Sellers shall have delivered the draft Indirect Tax Report by the CA Firms in favour of the Purchaser, in the form and manner acceptable to the Acquirer, on a reliance basis;
- (e)

Receipt of regulatory and contractual approvals required for the Sale (as defined in SPA 2) on terms that are reasonably satisfactory to the Acquirer; and
- (f)

The Non-Resident Seller (as defined in SPA 2) shall provide a report from the CA Firm encapsulating the computation of taxable income on a reliance basis, computing the amount of Tax liability pursuant to sale of Seller Shares and applicable withholding tax required under the Tax Act on payment of the appropriate Seller Consideration by the Acquirer. Furthermore, in case any treaty benefit is availed by the Non-Resident Seller, the Non-Resident Seller shall provide his/her valid Tax Residency Certificate and online generated Form 10F relevant for the financial year in which such sale of such Seller Shares is consummated (collectively, the "Tax Computation"). If the Non-Resident Seller does not provide the Tax Computation as set out in this Clause 4.1.6, the Acquirer shall have the right to withhold Tax at the highest possible Tax rate on a gross basis, as may be determined by the Acquirer in its sole discretion.

- 3.2.3.

Termination: SPA 2 will automatically terminate on the termination of SPA 1 prior to closing.
4.

Timing of deposit of 100% of the Maximum Consideration: In terms of the SPA 1, the Acquirer is required to deposit 100% of the Maximum Consideration (as defined below) in escrow in cash in accordance with Regulation 17 read with Regulation 22(2) of the Takeover Regulations, upon fulfillment of certain conditions (as more particularly set out in paragraph 3.1.1 above), which would enable the Acquirer to complete the Initial Promoter Closing and the closing under the SPA 2 prior to completion of the Open Offer.
5.

Reclassification of existing promoters: Subject to the requirements under applicable laws, the parties to SPA 1 have agreed that the Promoters shall be re-classified as public shareholders after the consummation of the transactions contemplated in SPA 1.
6.

Adjustment to the Equity Shares acquired under the SPAs: Under the SPAs, the Acquirer has agreed to acquire 1,38,30,091 Equity Shares constituting 50.66% of the Paid Up Share Capital and 50.21% of the Expanded Voting Share Capital. However, if the shareholding of the Acquirer exceeds 54% of Expanded Voting Share Capital of the Target Company after the completion of the Open Offer, then the total number of Equity Shares to be acquired by the Acquirer from the Promoters under the SPA 1 shall stand reduced such that the total shareholding of the Acquirer along with the PAC after the completion of the acquisition under the SPAs along with the Open Offer does not exceed 54% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital.
7.

Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the Takeover Regulations. The Target Company is presently engaged in the activities set out in paragraph 3.3 of Part I above, and subject to the Merger (as defined below), the Acquirer proposes to continue with the existing activities.
8.

It should be noted that, in terms of SPA 1, the Acquirer and the Target Company have agreed in principle to evaluate a potential merger of the Target Company into the Acquirer ("Merger"). Towards this end, the Acquirer and the Target Company have agreed to convene a meeting of their board of directors within 45 business days of the Open Offer closing date or the Final Tranche Closing to consider the Merger.
9.

Other than as set out in paragraph 8 above, in terms of Regulation 25(2) of the Takeover Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1.

The current and proposed shareholding of the Acquirer and / or PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding (on a diluted basis as on the 10 th Working Day after closing of Tendering Period)*	1,48,01,702	53.73	-*	-*
Post Offer shareholding (on a diluted basis as on the 10 th Working Day after closing of Tendering Period)*	76,39,492	27.73	-#	-#

* Assuming full acceptance in the Offer and the Acquirer having consummated the Initial Promoter Closing and the closing under the SPA 2 as set out in Part II above. The Equity Shares may be acquired by the Acquirer and/ or the PAC.

* Assuming no equity shares are tendered in the Offer and the Acquirer having consummated the Initial Promoter Closing and the closing under the SPA 2 as set out in Part II above. The Equity Shares may be acquired by the Acquirer and/ or the PAC.

2.

Neither the Acquirer or PAC nor any of its respective directors hold any Equity Shares.

IV. OFFER PRICE

1.

The Equity Shares are listed on BSE and NSE.
2.

The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made i.e. May 1, 2023 to April 30, 2024 on the BSE and NSE is as under:

Stock Exchanges	Traded turnover of Equity Shares of the Target Company during the twelve months period ("A")	Weighted average number of Equity Shares during the twelve months period ("B")	Trading turnover % (A/B)
BSE	34,21,706	2,72,86,585	12.54%
NSE	4,39,19,624	2,72,86,585	160.96%

Source: www.bseindia.com and www.nseindia.com

3.

Based on the above, the Equity Shares are frequently traded on BSE and NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
4.

The Offer Price of INR 1,415/- per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Relevant Regulation of SEBI (SAST) Regulations, 2011	Particulars	Price (in ₹ per Equity Share)
Regulation 8(2)(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition made under the agreement attracting the obligation to make a public announcement of an open offer (i.e., the Share Purchase Agreement)	1,415.00
Regulation 8(2)(b)	The volume-weighted average price paid or payable for acquisition, whether by the Acquirer or by the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the PA i.e., May 2, 2024	Not Applicable
Regulation 8(2)(c)	The highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the PA i.e., May 2, 2024	Not Applicable

Relevant Regulation of SEBI (SAST) Regulations, 2011	Particulars	Price (in ₹ per Equity Share)
Regulation 8(2)(d)	The volume-weighted average market price of Equity Share for a period of sixty trading days immediately preceding the date of the PA, i.e., May 2, 2024, as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded during such period provided the Equity Shares are frequently traded	1,172.54
Regulation 8(2)(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable as Equity Shares of Target are frequently traded
Regulation 8(2)(f)	The per share value computed under sub-regulation (5), if applicable *	Not Applicable

*Not applicable, since this is not an indirect acquisition
(Source: Certificate dated May 2, 2024 issued by Ghosh Khanna & Co. LLP, Chartered Accountants (Ms. Deepti Manchanda, Partner, Membership No. 517699)

5.

In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the Takeover Regulations is the highest of item numbers (a) to (f) above i.e. INR 1,415/- per Equity Share. Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6.

There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of this Offer.
7.

As of the date of this DPS, there has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PAC shall comply with Regulations 18(4) and 18(5) of the Takeover Regulations and other applicable provisions of the Takeover Regulations.
8.

In terms of Regulations 18(4) of the Takeover Regulations, the Offer Price or the Offer Shares may be revised at any time before the commencement of 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PAC shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify the BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the Takeover Regulations.

V. FINANCIAL ARRANGEMENTS

1.

The total consideration for the Offer Size at the Offer Price, assuming full acceptance of this Offer, is INR 10,13,45,27,150/- ("Maximum Consideration").
2.

The Acquirer, the Manager and ICICI Bank Limited, having an office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390007 ("Escrow Bank") have entered into an escrow agreement dated May 2, 2024 ("Offer Escrow Agreement"). Pursuant to the Offer Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Coforge Limited Open Offer Escrow Account" ("Offer Escrow Account") with the Escrow Bank and the Escrow Bank has provided a bank guarantee of INR 1,77,28,00,000/- and the Acquirer has made a cash deposit of INR10,13,45,27,22/-, being 1% of the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 17 of the Takeover Regulations. The Manager has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the Takeover Regulations. The cash deposit has been confirmed by the Escrow Bank vide letter dated May 6, 2024.
3.

The PAC has been granted a committed line of financing on May 2, 2024, for an amount not exceeding USD 250 million by the Hongkong and Shanghai Banking Corporation, GIFT city branch to fund the acquisition of the Equity Shares of the Target Company.
4.

Ghosh Khanna & Co. LLP, Chartered Accountants, having office at L-2A Hauz Khas Enclave, New Delhi-110016 , Fax no: +91 (011) 2696 2985 has, vide its report dated May 2, 2024 reported that basis the committed line of financing as set out in paragraph 3 above, the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer.
5.

Based on the above and the certificate dated May 2, 2024 provided by Ms. Deepti Manchanda, Partner at Ghosh Khanna & Co. LLP., Chartered Accountants, Membership No. 517699, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
6.

In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and / or the PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
7.

In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 (twenty one) days from date of this DPS, subject to fulfillment or waiver of the conditions as detailed in Part II (Background of the Offer), complete the Initial Promoter Closing and the closing under SPA 2 and appoint its directors on the board of the Target Company pursuant to the SPAs and as more particularly set out in paragraph 3.1.1 of Part II.

VI. STATUTORY AND OTHER APPROVALS

1.

Other than the Mandatory Statutory Approvals (as mentioned in paragraph 2 of Part II), to the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).
2.

All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
3.

In case of delay in receipt of any statutory approval that may be required by the Acquirer and the PAC at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4.

In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or the any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and/ or PAC shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA Conditions. In the event the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date*
Public Announcement	Thursday, May 2, 2024
Publication of DPS in the newspapers	Thursday, May 9, 2024
Last date of filing of the draft Letter of Offer with SEBI	Thursday, May 16, 2024
Last date for public announcement for competing offer(s)	Friday, May 31, 2024
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, June 7, 2024
Identified Date*	Tuesday, June 11, 2024

Activity	Day and Date*
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, June 19, 2024
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, June 24, 2024
Last date for revising the Offer Price/Offer Size	Monday, June 24, 2024
Last date of publication of Offer Opening Public Announcement	Tuesday, June 25, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, June 26, 2024
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, July 9, 2024
Last date for completion of all requirements including payment of consideration	Wednesday, July 24, 2024
Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, July 31, 2024

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) (except the (i) Acquirer and PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Part II (Background to the Offer) of this Detailed Public Statement; and (iii) the persons deemed to be acting in concert with the persons set out in (ii) above) are eligible to participate in this Offer at any time prior to the closure of this Open Offer.

#The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1.

All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2.

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3.

The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI Circular CFD/DCR/2/ CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications as may be applicable, including any further amendments thereof or statutory modifications for the time in force issued by SEBI ("SEBI Circulars"). In such case:

(a)

BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares;

(b)

The Acquirer and the PAC have appointed IIFL Securities Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
IIFL Securities Limited
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013,
Maharashtra, India
Tel: +91 22 4646 4600
E-mail: ctl.openoffer@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Vishal Hase
SEBI registration no.: INZ000164132

(c)

All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

(d)

The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

(e)

Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to Link Intime India Private Limited ("Registrar to the Offer") so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the Letter of Offer, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the Letter of Offer. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
4.

The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1.

The Acquirer, PAC and its directors accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Seller and the Target Company, which has not been independently verified by the Acquirer, PAC or the Manager to the Offer).
2.

The information pertaining to the Target Company contained this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3.

Save as otherwise provided in this DPS, the Acquirer and PAC also accept full responsibility for their obligations under the Open Offer.
4.

Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5.

Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed IIFL Securities Limited as the Manager to the Offer.
6.

The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
7.

This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
8.

In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping.
9.

In this DPS, all references to "Rs." or "INR" are references to Indian Rupees.

Manager to the Offer


IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ctl.openoffer@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Mukesh Garg/ Pawan Jain SEBI registration no.: INM000010940

Registrar to the Offer


Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: Cignititech.offer@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: Cignititech.offer@linkintime.co.in Contact person: Ms. Pradnya Karanjekar SEBI Registration No.: INR000004058

Issued by the Manager to the Offer
For and on behalf of the Acquirer

Sd/-
Authorised Signatory

For and on behalf of the PAC

Sd/-
Authorised Signatory

Place : New Delhi
Date : May 8, 2024