

May 01, 2026

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code - 532541
Equity ISIN: INE591G01025

**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 - COFORGE

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") – Pronouncement of order approving Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT")

This is in furtherance to our announcement dated March 27, 2026, we are pleased to inform you that the Hon'ble NCLT has pronounced the order sanctioning the Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company" or the "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").

A press release in this regard and the copy of the order, which has been uploaded by Hon'ble NCLT on its website are enclosed herewith for reference.

The Appointed Date of the Scheme is April 01, 2025. The Company is in the process of taking necessary steps as laid out in the Scheme. This intimation will also be uploaded on the Company's website at www.coforge.com.

We request you to bring the above to the notice of all concerned and take the same on record.

Thanking you,

Yours faithfully,
For **Coforge Limited**

Barkha Sharma
Company Secretary & Compliance Officer

Encl: as above

COFORGE SUCCESSFULLY CLOSES CIGNITI ACQUISITION

— Reaffirms track record of successful integration of acquisitions.

NOIDA, India and PRINCETON, N.J. — Thursday, April 30, 2026 – Coforge, an AI-native engineering services leader, has officially announced the successful closure of its acquisition of Cigniti Technologies. The closure was achieved following overwhelming shareholder approval and final clearance from the National Company Law Tribunal (NCLT), marking the completion of all regulatory requirements including CCI and SEBI mandates. This milestone comes at a defining moment for Coforge as it has established itself as a scaled AI-led Engineering, Data and Cloud services leader with a \$2 Bn core comprised only of AI-led Engineering, Data and Cloud services.

Coforge acquired Cigniti to gain access to its tenured relationships, expand its Healthcare business, and grow its presence in the Midwest and Western regions of the US. The results are now reflected in the data.

“The Cigniti acquisition is a textbook example of a firm making a contrarian bet that has worked out and yielded exceptional results. The fact that the EBITDA margin of the acquired business has expanded from 11% to 19% in just six quarters, and that the top two acquired clients, which had a cumulative revenue of \$ 25 million per annum, are now running at \$ 75 million per annum, is reflective of both the value creation and the execution intensity that helped drive that value creation.

Our successful integration of Cigniti has unlocked immense value and serves as the strategic blueprint for our next phase. By applying that same disciplined playbook to Encora, we are making a bold bet on AI-native engineering to accelerate our global growth.” said Sudhir Singh, Chief Executive Officer and Executive Director, Coforge

Revenue Growth and Account Expansion

- Cross-selling and large-deal momentum have driven significant account expansion. The business, which had never signed a large deal in its entire 25-year history, signed its first large deal (SW - \$24 million) within six months of Coforge acquiring Cigniti. The second large deal was signed in nine months of acquisition (NT - \$62 million). This was a result of execution intensity across sales, pre-sales, and delivery.
- Pre-acquisition, Cigniti’s top two accounts had annual revenues of approximately \$15 million and \$10 million. Post-acquisition, these accounts have scaled to approximately \$45 million and \$30 million, respectively, reflecting a significant increase in client scale and deal size.

Margin Expansion:

- The business’s EBITDA margins expanded from approximately 11% pre-acquisition to approximately 19% over the period of five quarters, reflecting operational and G&A synergies.

- Reported PAT has increased to 14%-15% levels, which is one of the best-in-class among the peer set.

This is all underpinned by disciplined execution, cross sell expansion, and outcome led delivery.

The new US\$ 2.5 Bn firm, with a US\$ 2 Bn enterprise core of AI-led Engineering, Data and Cloud services, will set the benchmark for making the promise of AI real for enterprises. In turn, this AI-infused core led growth, is likely to move Coforge's already exceptional growth numbers to the next orbit.

About Coforge

Coforge is an AI-native engineering services leader, where AI is the very foundation of how we design, build, and deliver intelligent solutions for our clients. We use AI and hyperspecialized industry expertise to engineer autonomous enterprises. We combine AI agents with our AI-enabled workforce, including specialized FDEs in hybrid pod-based delivery units. With a deep focus on trusted AI, our solutions are secure, governed, and enterprise-grade. We are outcome-led by design. Moving beyond AI experimentation, we deliver measurable business outcomes – lower operating costs, faster cycle times, higher conversion rates, and sustained margin growth.

Media Contact:

Brian Glidden (US & Europe)- brian.glidden@coforge.com

Santanu Bhattacharya (India)- santanu.b@coforge.com

For more information, visit www.coforge.com



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

CP (CAA) No. 4/CHD/HRY/2026

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

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

Cigniti Technologies Limited

Registered Office: Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Gurugram, Palam Road,
Haryana - 122015, India

CIN: L72200HR1998PLC129027

PAN: AABCC1969J

E-mail: ct_company.secretary@coforge.com

... Petitioner Company 1 / Transferor Company

AND

Coforge Limited

Registered Office: Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Gurugram, Palam Road,
Haryana - 122015, India

CIN: L72100HR1992PLC128382

PAN: AAACN0332P

E-mail: Barkha.Sharma@coforge.com

... Petitioner Company 2 / Transferee Company

Order delivered on: 29.04.2026

**CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

Present:

For the Petitioner:

Mr. Anand Chibbar, Senior Advocate



Mr. Rohit Khanna, Advocate

Mr. Siddharth Sethi, Advocate

Ms. Shreya Sirear, Advocate

Mr. Raghav Kapoor, Advocate

Mr. Deepank Anand, Advocate

Ms. Riya Singh, Advocate

Ms. Nikita Garg, Jr. Standing Counsel

Mr. Sahil Garg, Advocate

Ms. Apurva Asmar, Assistant Director

Ms. Divya Sharma, Advocate

Mr. Siddhant Jain, Advocate

Mr. Manan Jain, Advocate

For the Income Tax Dept:

For the Official Liquidator:

For the RD, Chd:

For the SEBI:

ORDER

1. The present Joint Second Motion Company Petition bearing CP (CAA) No. 4/CHD/HRY/2026 has been filed jointly by the Petitioner Companies, namely Cigniti Technologies Limited (hereinafter referred to as "Petitioner Company 1" or "Transferor Company") and Coforge Limited (hereinafter referred to as "Petitioner Company 2" or "Transferee Company"), along with their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the Rules"), seeking sanction of the Scheme of Amalgamation of the Transferor Company with and into the Transferee Company (hereinafter referred to as "the Scheme").

2. The Petitioner Companies had jointly filed the First Motion Application bearing Company Application **(CAA) No. 45/CHD/HRY/2025** under Sections 230 to 232 of the Companies Act, 2013, inter alia, seeking



directions for convening meetings of the equity shareholders, secured creditors, and unsecured creditors of the Petitioner Companies, as may be required.

3. This Tribunal, vide its Order dated 17 October 2025 (hereinafter referred to as "the First Motion Order"), allowed the First Motion Application and inter alia directed:

- (a) to convey the meeting of the Equity Shareholders of the Transferor Company;
- (b) to convey the meeting of the Unsecured Creditors of the Transferor Company;
- (c) to convey the meeting of the Equity Shareholders of the Transferee Company;
- (d) to convey the meeting of the Secured Creditors of the Transferee Company; and
- (e) to convey the meeting of the Unsecured Creditors of the Transferee Company.

The requirement of convening the meeting of the Secured Creditors of the Transferor Company was dispensed with, since it had no Secured Creditors whatsoever, which fact was also confirmed by the observation letter dated 18 July 2025 issued by BSE Limited.

4. The main objects, dates of incorporation, authorised and paid-up share capital, and the rationale of the Scheme have been set out in detail in the First Motion Order dated 17 October 2025, and are briefly recapitulated herein. Petitioner Company 1 / Transferor Company, namely Cigniti

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



Technologies Limited (CIN: L72200HR1998PLC129027; PAN: AABCC1969J), was incorporated on 03 September 1998 in the State of Telangana as a private company under the name "Chakkilam Infotech Private Limited", converted into a public limited company on 31 January 2000, and renamed Cigniti Technologies Limited on 19 October 2011. Its Registered Office was shifted from Hyderabad, Telangana to Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana - 122015 with effect from 27 February 2025, which falls within the territorial jurisdiction of this Tribunal. The Transferor Company is engaged in providing digital assurance and engineering (software testing) services globally, leveraging AI-driven Continuous Testing and Test Automation solutions, and its equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

5. Its Authorised Share Capital is Rs. 36,00,00,000/- (3,60,00,000 equity shares of INR 10/- each) and its Issued, Subscribed and Paid-up Share Capital is Rs. 27,54,69,590/- (2,75,46,959 equity shares of INR 10/- each) as on 10 December 2025.

6. Petitioner Company 2 / Transferee Company, namely Coforge Limited (CIN: L72100HR1992PLC128382; PAN: AAACN0332P), was incorporated on 13 May 1992 in the National Capital Territory of Delhi as a private company under the name "NIIT Investment Private Limited", converted into a public limited company on 15 January 2004, renamed NIIT Technologies Limited on 14 May 2004, and subsequently renamed Coforge Limited on 03 August 2020. Its Registered Office was shifted from Kalkaji, New Delhi, to Plot No.

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana - 122015 with effect from 12 February 2025. The Transferee Company is engaged in delivering information technology and IT-enabled services globally across financial services, insurance, travel, transportation and logistics, manufacturing and distribution, and government sectors, with its equity shares also listed on BSE and NSE.

7. Its Authorised Share Capital is Rs. 77,00,00,000/- (38,50,00,000 equity shares of INR 2/- each) and its Issued, Subscribed and Paid-up Share Capital is Rs. 66,97,93,238/- (33,48,96,619 equity shares of INR 2/- each) as on 10 December 2025.

8. It is pertinent to note that as on 27 December 2024, the Transferee Company already held 54% of the expanded share capital of the Transferor Company, having acquired 72,35,865 equity shares between October and December 2024 for approximately INR 10,239 million. The Board of Directors of both Petitioner Companies approved the original Scheme at their respective Board Meetings held on 27 December 2024, and the amended Scheme at their respective Board Meetings held on 06 July 2025, subject to all applicable regulatory approvals and sanction by this Adjudicating Authority. The copies of the Board Resolutions are annexed to the Petition as Annexure P-8 (Colly.) (for the Transferor Company) and Annexure P-9 (Colly.) (for the Transferee Company) respectively.

9. On 27 December 2024, simultaneously with the Board approval of the original Scheme, a Joint Valuation Report was issued by Registered Valuers, PwC Business Consulting Services LLP and KPMG Valuation Services LLP,

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



recommending a Share Exchange Ratio of 1:5, i.e., 1 (One) equity share of the Transferee Company of INR 10/- face value for every 5 (Five) equity shares of the Transferor Company of INR 10/- face value, with Fairness Opinions confirming the ratio to be fair simultaneously issued by Merchant Bankers JM Financial Limited and Axis Capital Limited.

10. On 04 March 2025, the Board of Directors of the Transferee Company approved a Stock Split, sub-dividing each equity share of INR 10/- face value into 5 (Five) equity shares of INR 2/- face value each, which was formally approved by the equity shareholders of the Transferee Company on 17 April 2025, with record date fixed as 04 June 2025. Consequent to the said Stock Split, the Registered Valuers issued a Joint Clarification Note on 13 June 2025, mathematically adjusting the Share Exchange Ratio to 1:1, i.e., 1 (One) equity share of Coforge Limited of INR 2/- face value, fully paid-up, for every 1 (One) equity share of Cigniti Technologies Limited of INR 10/- face value, fully paid-up.

11. This revised 1:1 ratio is mathematically and economically equivalent to the original 1:5 ratio, the change being purely reflective of the post-split capital structure of the Transferee Company and not representing any substantive change in the economic value accruing to the shareholders of the Transferor Company. Axis Capital Limited on 16 June 2025 and JM Financial Limited on 19 June 2025 issued Clarification Notes / Addendums to their respective Fairness Opinion Reports, confirming that the revised 1:1 ratio remains fair from a financial standpoint. The Boards of Directors of both Petitioner Companies accordingly approved the amended Scheme



incorporating the revised Share Exchange Ratio at their respective Board Meetings held on 06 July 2025. The Valuation Report, Joint Clarification Note, Fairness Opinion Reports, and Addenda are collectively annexed as Annexure P-15 and Annexure P-16 to the Petition.

12. Both Petitioner Companies, being listed entities, submitted the draft Scheme to BSE and NSE for their no-objection in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, pursuant to which BSE issued an Observation Letter dated 18 July 2025 and NSE issued an Observation Letter dated 17 July 2025, both indicating no adverse observations subject to certain conditions, annexed as Annexure P-12 and Annexure P-13, respectively. Notification of the Scheme to the Competition Commission of India is not required, the same being exempted under Schedule I of the CCI (Procedure in regard to the Transaction of Business relating to Combination) Regulations, 2011, as confirmed by the Affidavit at Annexure P-20 (Colly.) to the Petition.

13. In compliance with the First Motion Order dated 17.10.2025 passed by this Tribunal, the meetings of the respective classes of stakeholders were duly convened and held on 06 December 2025 through physical as well as virtual/hybrid modes. As per the Chairperson's Reports dated 08 December 2025, filed before this Tribunal, the Scheme of Arrangement/Amalgamation was approved with the requisite statutory majority across all classes of stakeholders. The voting results reflect approval, both in number and value,

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



with no objections received from any shareholder or creditor. The detailed voting outcome is tabulated below for ready reference:

Class of Stakeholders	Voting Details	Approval (%)
Equity Shareholders <i>(Transferor Company)</i>	153 in favour, 3 against (by number)	99.95% in value
Unsecured Creditors <i>(Transferor Company)</i>	13 voters (all in favour); Value: ₹1,47,65,371.45	100% in number & value
Equity Shareholders <i>(Transferee Company)</i>	1,004 in favour, 3 against (by number)	100% in value (rounded off)
Secured Creditors <i>(Transferee Company)</i>	5 voters (all in favour); Value: ₹3,82,07,27,619/-	100% in number & value
Unsecured Creditors <i>(Transferee Company)</i>	24 voters (all in favour); Value: ₹2,40,80,03,073/-	100% in number & value

It is submitted that no objections whatsoever were received from any stakeholder in relation to the Scheme. Further, the present Joint Second Motion Company Petition has been filed within the prescribed statutory period of seven days from the filing of the Chairperson's Reports, in due compliance with Form No. CAA-5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, i.e., on 15 December 2025.

14. In the Second Motion proceedings, this Tribunal vide Order dated 09.01.2026 admitted the present Joint Second Motion Petition and, pursuant to Section 230(5) of the Act read with Rule 8 of the Rules, directed that statutory notices be issued to:

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



- (i) the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;
- (ii) the Registrar of Companies, Haryana;
- (iii) the Official Liquidator attached to the Hon'ble Punjab and Haryana High Court, Chandigarh;
- (iv) the Securities and Exchange Board of India;
- (v) BSE Limited;
- (vi) the National Stock Exchange of India Limited;
- (vii) the Income Tax Department through the Nodal Officer, Principal Chief Commissioner of Income Tax, North West Region, Aaykar Bhawan, Sector-17E, Chandigarh - 160017;
- (viii) the Assessing Officer, AO No. 1, Range Code 50, Circle 1(1), IT Tower, Hyderabad - 500057 (for the Transferor Company); and
- (ix) the Assessing Officer, AO 2, Circle 4(2), C.R. Building, Delhi - 110002, Range 32 (for the Transferee Company).

The notice of hearing was directed to be published in the "**Financial Express**" (English) and "**Jansatta**" (Hindi). In compliance therewith, the Petitioner Companies duly served the notices upon all concerned statutory authorities and carried out the requisite newspaper publications.

15. In response to the aforesaid notices, the statutory authorities furnished their Reports and Representations, and the Petitioner Companies have filed their replies and clarifications thereon. The same are as follows:

15.1 Official Liquidator

The Official Liquidator attached to the Hon'ble Punjab and Haryana High Court, Chandigarh (hereinafter referred to as 'OL'), submitted its statutory

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



report dated 12.02.2026 before this Tribunal. The OL reviewed the financial statements of the Petitioner Companies for the relevant financial years, and specifically noted the healthy and improving financial trajectory of the Transferor Company, whose total income grew from Rs. 70,999.44 Lakhs in FY 2022-23 to Rs. 1,03,219.58 Lakhs in FY 2024-25, with solid Profit After Tax figures throughout. The OL further noted that the Transferor Company, vide its letter dated 05 February 2026, explicitly confirmed that no statutory investigations, inspections, or inquiries were pending against it under the Companies Act, 2013, and that there were no pending investor complaints against it. The proposed Share Exchange Ratio of 1 (One) equity share of Coforge Limited of INR 2/- face value for every 1 (One) equity share of Cigniti Technologies Limited of INR 10/- face value was also reviewed. Upon consideration of all the facts, documents, and material placed on record, the OL stated that it does not have any specific observations or objections to the proposed Scheme of Amalgamation.

The learned Counsel appearing for the OL has submitted before this Tribunal that, upon consideration of the facts and documents placed on record, the Department has no further observations or objections to the proposed Scheme.

15.2 Observations of SEBI and Stock Exchanges

The equity shares of both Petitioner Companies are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Prior to filing the present Petition, the Petitioner Companies submitted the draft

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



Scheme to BSE and NSE for no-objection under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023. Pursuant to the same, NSE issued an Observation Letter dated 17 July 2025 and BSE issued an Observation Letter dated 18 July 2025, both conveying no-objection subject to compliance with conditions stipulated by SEBI vide its letter dated 15 July 2025. Statutory notices were thereafter duly served upon SEBI, BSE, and NSE pursuant to the directions of this Tribunal vide Order dated 09 January 2026, in compliance with Section 230(5) of the Companies Act, 2013. The conditions stipulated by SEBI required the Petitioner Companies to: (a) disclose all details of ongoing adjudication, recovery proceedings, prosecution, and other enforcement actions against the companies, their promoters, and directors, before this Tribunal and the shareholders; (b) display any additional post-filing information on the websites of the listed companies and the Stock Exchanges; and (c) ensure all liabilities of the Transferor Company are transferred to the Transferee Company.

The Ld. Counsel for the Petitioner companies submitted that the Petitioner Companies have duly complied with each of the aforesaid conditions. Comprehensive details of ongoing litigation, adjudication, recovery proceedings, and enforcement actions, as required under the materiality guidelines specified in the SEBI Regulations, have been placed on record as **Annexure P-14** to the Petition.



15.3 Regional Director (Northern Region) and Registrar of Companies, Haryana

The Registrar of Companies (hereinafter referred to as 'RoC'), Haryana, issued its Report dated 03 March 2026, and the Regional Director (hereinafter referred to as 'RD'), Northern Region, Ministry of Corporate Affairs, New Delhi, incorporated the said RoC Report and filed its Representation/Affidavit before this Tribunal on 18 March 2026. The RoC Report confirmed that no prosecutions, inspections, or investigations were pending against either of the Petitioner Companies. However, the RoC raised a substantive observation regarding the Share Exchange Ratio, noting that while the initial Joint Valuation Report dated 27 December 2024 had recommended a swap ratio of 1:5 (i.e., 1 share of the Transferee Company for every 5 shares of the Transferor Company), the current Scheme proposes a revised ratio of 1:1, and sought a detailed explanation for this apparent discrepancy. The RD submitted that the proposed Scheme of Amalgamation had been examined and that, subject to the resolution of the RoC's observation, the Petitioner Companies appeared to have complied with the requisite statutory formalities.

In response to the aforesaid observation, the Petitioner Companies filed their Reply Affidavits affirmed by Mr. Abhishek Dahia (Authorised Signatory of the Transferor Company) and Ms. Barkha Sharma (Authorised Signatory of the Transferee Company) on 21 March 2026, clarifying that while the Joint Valuation Report dated 27 December 2024 issued by PwC Business Consulting Services LLP and KPMG Valuation

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



Services LLP had originally recommended a Share Exchange Ratio of 1:5, the Transferee Company subsequently effected a Stock Split on 04 March 2025, sub-dividing each equity share of INR 10/- face value into 5 (Five) equity shares of INR 2/- face value each, approved by the equity shareholders on 17 April 2025 with record date of 04 June 2025. Consequent to the said Stock Split, the Registered Valuers issued a Joint Clarification Note on 13 June 2025 mathematically adjusting the Share Exchange Ratio from 1:5 to 1:1, the revised ratio being economically equivalent to the original and not representing any substantive change in value. The Merchant Bankers (JM Financial Limited vide Addendum dated 19 June 2025 and Axis Capital Limited vide Addendum dated 16 June 2025) confirmed the revised ratio to be fair, and SEBI, BSE, and NSE have also issued their respective no-objections after considering the said adjustments. The Petitioner Companies further undertook to ensure compliance with all applicable statutory provisions upon sanction of the Scheme.

Upon consideration of the Reply Affidavits and the documents placed on record, the learned Counsel appearing for the Regional Director and the Registrar of Companies has submitted before this Tribunal that, upon consideration of the report and clarifications furnished by the Petitioner Companies, their Department has no further observations or objections against the proposed Scheme.

15.4 Income Tax Department

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



The Income Tax Department (hereinafter referred to as 'ITD') filed reports in respect of both Petitioner Companies. These reports disclosed substantial outstanding tax demands against both Petitioner Companies. Against the Transferor Company, the ITD reported outstanding demands aggregating to Rs. 28,63,99,207/- spanning Assessment Years 2016-17, 2020-21, 2021-22, and 2022-23, arising from orders passed under various provisions of the Income Tax Act, 1961, with several appeals and rectification applications pending at various stages. It is further noted that an order under Section 143(3) of the Income Tax Act, 1961 was passed on 31 December 2025 for Assessment Year 2022-23, resulting in a further outstanding demand of Rs. 12,78,64,640/-. Against the Transferee Company, the ITD portal reflected outstanding demands of Rs. 3,04,77,45,392/-, with pending assessment and penalty proceedings for various years. The ITD formally raised objections to the sanction of the Scheme unless its interests were explicitly protected and the resultant company was made liable for all outstanding dues. The Department further reserved its right to invoke the General Anti-Avoidance Rules ("GAAR") and to determine the tax implications of the Amalgamation independently of the Scheme.

The Petitioner Companies filed their separate Reply Affidavits before this Tribunal on 21 March 2026, affirmed by Mr. Abhishek Dahia (Authorised Signatory of the Transferor Company) and Ms. Barkha Sharma (Authorised Signatory of the Transferee Company), making the following legally binding commitments:

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



(a) The Scheme shall not flout any provision of the Income Tax Act, 1961 ("ITA") or the Income Tax Rules, 1962, and any part of the Scheme found repugnant to the ITA shall be treated as void ab initio;

(b) The sanctioning of the Scheme by this Tribunal shall not act as a shield or protection against any pending or future tax proceedings, and the Transferee Company shall not cite the approved Scheme as a ground to oppose the continuation of any assessment, recovery, or other statutory proceedings;

(c) Upon the Scheme becoming effective, the Transferee Company shall take over and discharge all tax liabilities of the Transferor Company, whether pending, completed, or likely to arise, in addition to its own tax liabilities;

(d) The Income Tax Department retains the absolute right to determine the tax implications of the Amalgamation, including the applicability of GAAR, and the provisions of the Income Tax Act, 1961 shall prevail over any contrary provision in the Scheme; and

(e) All pending assessments, appeals, or proceedings of the Transferor Company shall continue in the hands of the Transferee Company as per Section 170 of the Income Tax Act, 1961, and the Transferee Company shall duly inform the ITD upon the Scheme receiving sanction from this Tribunal.

The learned Counsel appearing for the Income Tax Department has stated before this Tribunal that, subject to the fulfilment of the aforesaid commitments and the directions of this Tribunal preserving the rights of the Revenue, the Department has no specific objection to the proposed Scheme. The learned Counsel for the Petitioner Companies has submitted that the said conditions shall be duly complied with.



16. The Statutory Auditors of both Petitioner Companies have certified that the accounting treatment under the Scheme complies with Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and applicable GAAP. The amalgamation shall be accounted for in the books of the Transferee Company in accordance with Appendix C of Ind AS 103, whereby the assets and liabilities of the Transferor Company (excluding investments in subsidiaries) will be recorded at carrying values as per consolidated financials, reserves will be preserved, inter-company balances cancelled, and any differences adjusted to capital reserve or retained earnings, with comparative financials restated accordingly. The share exchange ratio, based on the Joint Valuation Report dated 27 December 2024 read with the Clarification Note dated 13 June 2025 issued by PwC and KPMG and approved by the Boards, provides that shareholders of the Transferor Company (Cigniti Technologies Limited) shall receive 1 (one) equity share of INR 2 each in the Transferee Company (Coforge Limited) for every 1 (one) equity share of INR 10 held by them; upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and no separate accounting treatment is required in its books.

17. We have heard the learned Counsel for the Petitioner Companies and also the learned Counsel appearing for the Statutory Authorities, and have carefully gone through the entire material available on record.

18. On the basis of the facts and submissions made by the learned Counsel appearing for the Petitioner Companies and on perusal of the

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



Scheme and all accompanying documents, the proposed Scheme of Amalgamation between the Petitioner Companies appears to be prima facie in compliance with the requirements stipulated under the relevant provisions of the Companies Act, 2013. The Scheme has received approval from all constituent classes of stakeholders of both Petitioner Companies, namely, the equity shareholders, secured creditors (where applicable), and unsecured creditors by the requisite statutory majorities, and no objection has been filed by any shareholder or creditor. The observations and concerns raised by the statutory authorities have been satisfactorily addressed by the Petitioner Companies through their sworn Reply Affidavits dated 21 March 2026.

19. The explanation regarding the Stock Split of the Transferee Company and the consequential mathematical adjustment of the Share Exchange Ratio from 1:5 to 1:1 is supported by the Joint Clarification Note of the Registered Valuers and the Addenda issued by the Merchant Bankers. In light of the clarifications provided by the Petitioner Companies, the observations made by the Statutory Authorities do not pose any impediment to sanctioning the proposed Scheme.

20. We are of the considered view that the proposed Scheme is not against the interests of the shareholders, creditors, employees, and other stakeholders. Since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended as Annexure P-1 to the Petition, subject to the following directions.

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



(i) Notwithstanding the above, if any deficiency is found or violation committed under any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit in accordance with the law, against the concerned persons, directors, officers, and officials of the Petitioner Companies.


(ii) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the implementation of the Scheme, and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961, including the provisions relating to GAAR, then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the Income Tax Department in any past, present, or future proceedings, and the sanction of the Scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any. Further, it is clarified that the Transferee Company shall be wholly responsible for any existing or future tax liability of the Transferor Company, and all pending assessments, appeals, or proceedings of the Transferor Company, if any, shall continue in the hands of the Transferee Company as per Section 170 of the Income Tax Act, 1961.

21. **THIS TRIBUNAL DOES FURTHER ORDER:**

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



- (i) The Scheme of Amalgamation between Cigniti Technologies Limited (Petitioner Company 1 / Transferor Company) and Coforge Limited (Petitioner Company 2 / Transferee Company) is hereby sanctioned. It is declared that the Transferor Company, namely Cigniti Technologies Limited (CIN: L72200HR1998PLC129027), shall stand dissolved without winding up upon the Scheme becoming effective. The same shall be binding on the Petitioner Companies and their shareholders, creditors, employees, and all concerned under the Scheme.
- (ii) All the properties, rights, powers, authorities, and privileges of the Transferor Company of whatsoever nature and kind and wherever situated, including all tangible and intangible assets, etc. and all books of account, records, files, and documents, shall, without any further act, deed, or instrument, stand transferred to and vested in the Transferee Company as a going concern, with effect from the Appointed Date, i.e., 01 April 2025, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and shall be held for all the estate and interest of the Transferee Company, subject, however, to all charges, encumbrances, or liabilities now affecting the same.
- (iii) All debts, borrowings, liabilities, and obligations of the Transferor Company, whether secured or unsecured, in Indian Rupees or foreign currency, present or future, fixed or contingent, whether or not provided for in the books of accounts or disclosed in the



In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited* financial statements, shall, without any further act or deed, stand transferred to and become the liabilities of the Transferee Company, which shall discharge and honour the same as if it had originally incurred them.

- (iv) All benefits, entitlements, incentives, subsidies, etc. that the Transferor Company is entitled to, shall, to the extent statutorily available and along with associated obligations, 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.
- (v) 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 at any time thereafter, shall be continued and enforced by or against the Transferee Company without any interruption or abatement.
- (vi) All contracts, agreements, memoranda of understanding etc to which the Transferor Company is a party which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company with effect from the Effective Date, and shall be enforceable by or against the Transferee Company as if it had originally been a party thereto.

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*




- (vii) All employees of the Transferor Company, whether permanent or contractual, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date, without interruption of service and on terms no less favourable than those applicable as on the Effective Date. The Transferee Company shall stand substituted in place of the Transferor Company in all employee benefit schemes, trusts, and statutory obligations applicable to such employees.
- (viii) The Appointed Date for the Scheme is 01 April 2025, being the opening of business on that date, as specified in the Scheme.
- (ix) The Share Exchange Ratio, as recommended in the Joint Valuation Report dated 27 December 2024 by PwC Business Consulting Services LLP and KPMG Valuation Services LLP, adjusted by their Joint Clarification Note dated 13 June 2025 following the Stock Split of 04 March 2025, and confirmed to be fair by JM Financial Limited and Axis Capital Limited, shall apply as follows:: 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. Shares held by the Transferee Company in the Transferor Company shall stand cancelled. The new equity shares shall be issued in dematerialised form, rank pari passu with existing equity shares of the Transferee Company, and be allotted within 30 (thirty) days from the Effective Date.

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*




- (x) Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand automatically increased by merger of the authorised share capital of the Transferor Company therewith, without any further act, deed, or payment of stamp duty, registration, or filing fees, to the extent of fees already paid by the Transferor Company. The Memorandum and Articles of Association of the Transferee Company shall stand amended accordingly, and the shareholders' consent to the Scheme shall be deemed sufficient for this purpose without any further resolution under the Act.
- (xi) The Transferee Company shall ensure that the Memorandum and Articles of Association, as may be required to be revised pursuant to the Scheme, are filed with the concerned Registrar of Companies.
- (xii) The Petitioner Companies shall furnish a self-certified copy of the approved Scheme and the Schedule of Assets of the Transferor Company to the Designated Registrar of this Tribunal. The Designated Registrar shall thereupon issue a certified copy of this Order, together with an authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this Order as issued by the Designated Registrar.
- (xiii) The Petitioner Companies are directed to file the certified copy of this Order, along with a copy of the Scheme, with the Registrar of



In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited* Companies, Haryana, electronically, in e-Form INC-28, within 30 (thirty) days from the date of receipt of this Order, or within such extended timeline as may be permissible upon payment of the applicable additional fees. Following such filing, the Registrar of Companies shall take the necessary consequential steps, including striking off the name of the Transferor Company (*Cigniti Technologies Limited*) from the Register of Companies.

- (xiv) The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty, if any, within 60 (sixty) days from the date of receipt of this Order.
- (xv) Since both Petitioner Companies are listed entities, the Transferee Company shall, within the timelines prescribed under the SEBI Master Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, make all necessary intimations, filings, and disclosures with BSE and NSE, including the application for listing of the new equity shares to be issued to the shareholders of the Transferor Company. The new equity shares shall remain frozen in the depository system until the Stock Exchanges grant listing and trading permission, and shares issued in lieu of locked-in shares of the Transferor Company shall remain subject to lock-in for the remaining period.

In The Matter Of Scheme Of Amalgamation Between *Cigniti Technologies Limited* And *Coforge Limited*



(xvi) All the concerned Regulatory Authorities, including the Registrar of Companies, Haryana, the Securities and Exchange Board of India, BSE Limited, and the National Stock Exchange of India Limited, are directed to act in accordance with the Order and the Scheme annexed thereto, duly authorised by the Designated Registrar of this Bench.

22. Accordingly, the Company Petition bearing **CP (CAA) No. 4/CHD/HRY/2026** is ***allowed and disposed of.***

Sd/-

(SHISHIR AGARWAL)
Member (Technical)
Yuvraj

Sd/-

(KHETRABASI BISWAL)
Member (Judicial)