

Date: July 18, 2025

**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/Ma'am,

Sub: Receipt of Observation Letter with 'no adverse observations' from BSE Limited and 'no objection' from the National Stock Exchange of India Limited in relation to the Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme").

Ref. Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") – Scheme of Amalgamation

This is in furtherance to the intimation dated December 27, 2024 and July 06, 2025, w.r.t. the Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme").

In this regard, we would like to inform you that the Company has received observation letter with 'no adverse observations' from BSE Limited and observation letter with 'no objection' from the National Stock Exchange of India Limited on July 18, 2025. The copies of said letters are enclosed herewith. The Scheme remains subject to various statutory and regulatory approvals and of the respective shareholders and creditors of the companies involved in the Scheme, as may be required. The Observation letters received from BSE Limited and National Stock Exchange of India Limited is also made available on the website of the Company at <https://www.coforge.com/>

The Company shall now proceed with the further steps required for approval of Scheme from Hon'ble National Company Law Tribunal.

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

DCS/AMAL/TS/R37/3697/2025-26

To,
The Company Secretary,
Coforge Limited
Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Palam Road,
Gurugram, Haryana, 122015

The Company Secretary,
Cigniti Technologies Limited
Plot no. 13, Udyog Vihar Phase- IV,
Sector 18, Gurugram, Haryana, 122015

Sub: Scheme of Amalgamation of Cigniti Technologies Limited with Coforge Limited and their respective shareholders and creditors.

We refer to your application for Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Transferee Company") and their respective shareholders and Creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 15, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013: -

- i. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - iii. Basis for arriving at the share swap ratio.
 - iv. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - v. Capital built-up of transferor and transferee companies since incorporation and last 3 years.
 - vi. Details of Revenue, PAT and EBITDA of transferor and transferee companies for last 3 years.
 - vii. Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.
 - viii. Details of potential benefits and risks associated with the amalgamation.
 - ix. Details of accounting method to be used for the Scheme in the books of accounts of transferee company as per the Certificate submitted by the Statutory Auditor.
 - x. Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.
9. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."
 10. "Entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 18, 2025 form part of disclosures to the shareholders."
 11. "Entities are advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 12. "Entities are advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 13. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 14. "Entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 15. "Entities are advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about

unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Ashok Kumar Singh
Deputy Vice President



Nilima Burghate
Deputy Manager

Ref: NSE/LIST/46576/46577

July 17, 2025

The Company Secretary
Coforge LimitedThe Company Secretary
Cigniti Technologies Limited

Sub: Observation Letter for draft scheme of amalgamation amongst Cigniti Technologies Limited (“Transferor Company/CTL”) and Coforge Limited (“Transferee Company/CL”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Coforge Limited and Cigniti Technologies Limited.

Based on our letter reference no. NSE/LIST/46576/46577 dated March 28, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 15, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall transferred to and vested in and be deemed to be transferred to and vested in the transferee company.*
- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

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- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) *Both the Companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-*
- *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
 - *Basis for arriving at the share swap ratio.*
 - *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*
 - *Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.*
 - *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.*
 - *Details of potential benefits and risks associated with the amalgamation.*
 - *Details of accounting method to be used for the Scheme in the books of accounts of transferee company as per the Certificate submitted by the Statutory Auditor.*
 - *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*

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- i) The company shall ensure to disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*
- j) The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- k) The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- l) The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- m) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- n) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- o) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) The listed entity involved in the proposed scheme shall disclose the Non-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- q) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- r) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

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Ref: NSE/LIST/46576/46577

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Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 17, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 17, 2025 11:31:40 IST
Location: NSE