

December 27, 2024

**The Manager,  
Department of Corporate Services  
BSE Limited**

Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
BSE Scrip code - 532541  
Equity ISIN: INE591G01017

**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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) – Scheme of Amalgamation.**

In compliance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors (“**Board**”) of Coforge Limited (“**Company**” or “**Transferee Company**”), based on the recommendation of the Audit Committee and the Independent Directors, at its meeting held today i.e. December 27, 2024, has *inter alia* considered and approved the Scheme of Amalgamation of Cigniti Technologies Limited (“**Transferor Company**”) with and into 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**”). The Scheme *inter alia* provides for the amalgamation of the Transferor Company with and into the Company.

**Key Highlights of the Scheme:**

As on the date of the approval of the Scheme by the Board, the Company holds 54% of the expanded share capital of the Transferor Company.

Pursuant to the proposed Scheme, equity shares of the Company shall be issued to the shareholders of the Transferor Company which would be listed on BSE Limited and National Stock Exchange of India Limited (collectively referred to as “Stock Exchanges”).

*“1 (One) equity share of the Transferee Company of INR 10/- (Rupees Ten) each fully paid up for every 5 (Five) equity shares of the Transferor Company of INR 10/- (Rupees ten) each fully paid up”*

The above swap ratio has been decided as per the joint share exchange ratio report issued by PwC Business Consulting Services LLP and KPMG Valuation Services LLP, registered valuers appointed by the Transferee Company and the Transferor Company respectively, and fairness opinion issued by JM Financial Limited and Axis Capital Limited, SEBI registered merchant bankers appointed by the Transferee Company and the Transferor Company respectively.

The Scheme is subject to the receipt of necessary statutory and regulatory approvals, including approval of Stock Exchanges, Securities and Exchange Board of India, the respective shareholders and creditors of respective companies and jurisdictional bench of the National Company Law Tribunal.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the above, are given in the enclosed **Annexure - A**.

The meeting of the Board commenced at 07:30 PM IST and concluded at 07:58 PM IST.

The above information is also being made available on the website of the Company at [www.coforge.com](http://www.coforge.com)

We request you to take note of the same.

Thanking you,

Yours faithfully,  
For **Coforge Limited**

**Barkha Sharma**  
**Company Secretary**  
**ACS No. 24060**

**Encl.: as above**

### Annexure - A - Brief details of Amalgamation

S. No.	Particulars	Details
1.	<b>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</b>	<p>As per Cigniti Technologies Limited (Transferor Company) audited financial statements as on September 30, 2024, Transferor Company has:</p> <p>Total assets – INR 6,851,163,000  Net worth – INR 5,458,877,000  Turnover – INR 4,649,510,233</p> <p>As per Coforge Limited (Transferee Company) audited financial statements as on September 30, 2024, Transferee Company has:</p> <p>Total assets – INR 67,875,802,260  Net worth – INR 56,223,032,018  Turnover – INR 25,353,207,378</p>
2.	<b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</b>	<p>The Transferor Company is a subsidiary of the Transferee Company. The proposed transaction is between the Transferor Company and the Transferee Company.</p> <p>In terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation is being discharged on an "arm's length" basis and has been arrived based on joint share exchange ratio report issued by PwC Business Consulting Services LLP, (Registration No. IBBI/RV – E/02/2022/158) and KPMG Valuation Services LLP, (Registration No. IBBI/RV-E/06/2020/115), both registered valuers. The Independent Directors and the Audit Committee have also provided their reports recommending the Scheme.</p>
3.	<b>Area of business of the entity(ies)</b>	<p>The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing &amp; Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.</p> <p>The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development &amp; maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation &amp; logistics, manufacturing &amp; distribution and government.</p>
4.	<b>Rationale for amalgamation/ merger</b>	The reasons and circumstances leading to and justifying the proposed Scheme of the Transferor Company with the Transferee Company, which make it beneficial

		<p>for all the concerned stakeholders, including the members of the Transferor Company and Transferee Company, are as follows:</p> <p>(i) Empowering Digital Transformation: The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The Amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The Amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.</p> <p>Commitment to delivering exceptional value to stakeholders will be strengthened, establishing the Transferee Company as a preferred partner for digital transformation initiatives. This Amalgamation will enable Transferee Company to capitalize on the significant opportunities arising from AI advancements, especially in specialized assurance services, driving innovation and achieving outstanding results for the clients across the globe.</p> <p>(ii) Accelerate Growth: With prior acquisitions and the Amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The Amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the Amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The Amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.</p> <p>(iii) Efficiency in customer approach: The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.</p> <p>(iv) Operational integration: The Amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.</p>
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<p>5.</p>	<p><b>In case of cash consideration – amount or otherwise share exchange ratio</b></p>	<p>There is no cash consideration involved in the Scheme.</p> <p>On amalgamation of the Transferor Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under:</p> <p><i>“1 (One) equity share of the Transferee Company of INR 10/- (Rupees Ten) each fully paid up for every 5 (Five) equity shares of the Transferor Company of INR 10/- (Rupees ten) each fully paid up”</i></p> <p>The Share Exchange Ratio is arrived on the basis of the joint share exchange ratio report issued by PwC Business Consulting Services LLP, (Registration No. IBBI/RV – E/02/2022/158) and KPMG Valuation Services LLP, (Registration No. IBBI/RV-E/06/2020/115), both registered valuers appointed by Transferee Company and Transferor Company respectively, describing the methodology adopted by them in arriving at the share exchange ratio.</p> <p>JM Financial Limited and Axis Capital Limited, the Independent SEBI registered merchant bankers, appointed by Transferee Company and Transferor Company respectively, have issued the fairness opinion stating that the share exchange ratio determined under the joint share exchange ratio report is fair from a financial point of view.</p>
<p>6.</p>	<p><b>Brief details of change in shareholding pattern (if any) of listed entity</b></p>	<p>Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Transferor Company shall not be applicable. In consideration of amalgamation, the shareholders of Transferor Company would be issued equity shares of the Transferee Company, as per the Share Exchange Ratio, as mentioned in s.no. 5</p>

above. The Transferee Company is 100% (hundred percent) held by public shareholders.

The pre and post the Scheme, shareholding pattern of the Transferee Company will be as follows:

Pre- Scheme			Post Scheme		
As on December 20, 2024	No. of Shares	% Holding	Basis shareholding as on December 20, 2024	No. of Shares	% Holding
Promoters	NIL	0	Promoters	NIL	0
Non - Promoters	6,68,59,385	100%	Non - Promoters	6,93,44,331	100%
<b>Total</b>	<b>6,68,59,385</b>	<b>100%</b>	<b>Total</b>	<b>6,93,44,331</b>	<b>100%</b>

Note: The Transferee Company had received a request dated June 05, 2024, under Regulation 31A of the SEBI Listing Regulations from Hulst B.V., promoter of the Transferee Company, seeking reclassification from promoter category to public category. The Board had approved the request in their meeting held on July 22, 2024. Thereafter, the Transferee Company had applied to the Stock Exchanges on July 31, 2024, seeking their approval and the same is under process.

Thanking you,

Yours faithfully,  
For **Coforge Limited**

**Barkha Sharma**  
Company Secretary  
ACS No. 24060