

# Valuation Report

December 2025

**Prepared & Presented by:**



**SKP Securities Limited**  
**CIN:** L74140WB1990PLC049032  
**SEBI Regn. No.** INM000012670  
**Address:** 1702-03, BioWonder  
789 Anandapur, E M Bypass  
Kolkata – 700 107, India  
**Telephone:** + 91 33 6677 7000  
**Website:** [www.skpsecurities.com](http://www.skpsecurities.com)

**Certificate on valuation of equity instruments and the  
computation of share swap ratio  
in regard to the proposed acquisition of**

**Encora US Holdco, Inc.  
and  
Encora Holdings Limited  
by  
Coforge Limited**

**as per Reserve Bank of India guidelines.**

**Valuation Date: 30 September 2025**

**Valuation Report Date: 26 December 2025**



Date: 26 December 2025

To  
**The Board of Directors,**  
**Coforge Limited**  
8, Balaji Estate, Third Floor,  
Guru Ravi Das Marg, Kalkaji  
New Delhi - 110019

**Certificate on valuation of equity instruments and the computation of share swap ratio in regard to the proposed acquisition of Encora US Holdco, Inc. and Encora Holdings Limited by Coforge Limited as per Reserve Bank of India guidelines.**

Dear Sir,

As requested by the Management of Coforge Limited ("Coforge" or "the Company" or "the Client" or "You"), SKP Securities Limited ("SKP" or the "Merchant Banker"), a Category-1 Registered Merchant Banker has recommended a fair equity share exchange ratio in connection with the Proposed Transaction defined hereinafter. Valuation Date for the above purpose is 30 September 2025. ("Valuation Date").

SKP Securities Limited is a Category-1 Merchant Banker registered with SEBI having permanent registration no. INM000012670.

**About Coforge Limited**

Coforge Limited is a public company incorporated under the laws of India, with CIN as L72100DL1992PLC048753 and having its registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi – 110019. Coforge is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The equity shares of Coforge are listed on National Stock Exchange of India ('NSE') and BSE Limited ('BSE').

**About Encora Entities**

Encora group and entities ("Encora") are a global digital engineering and AI-powered software services firm founded in 2005 in Silicon Valley and now headquartered in Santa Clara, CA.

Encora US Holdco, Inc. ("Encora US Holdco" or "Target 1"), is a Delaware corporation and having its registered office at C/O Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801.

Encora Holdings Limited ("Encora Cayman Holdings" or "Target 2"), is an exempted company incorporated under the laws of the Cayman Islands and having its registered office at C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.



Target 1 and Target 2 are, individually referred to as "Target" and collectively referred to as "Targets".

Encora Holdco Limited ("Seller 1"), is a private limited liability company incorporated under the laws of [England and Wales] and having its registered office at C/O Trustmoore (UK) Ltd, 120 Pall Mall, 4th Floor, London SW1 5EA and registered with company number 13763368. Encora Holdco Limited holds the entire equity share capital ("US Sale Shares") of Encora US Holdco, Inc.

AI Altius Parent (Cayman) Limited ("Seller 2"), is an exempted company incorporated under the laws of the Cayman Islands and having its registered office at C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104. AI Altius Parent (Cayman) Limited holds the entire equity share capital ("Cayman Sale Shares") of Encora Holdings Limited.

Seller 1 and Seller 2 are, individually referred to as "Seller" and collectively referred to as "Sellers".

Encora US Holdco, Inc. and Encora Holdings Limited, together through their subsidiaries and investments, are engaged in the business of providing digital engineering, cloud, data, AI and managed technology services across the full project lifecycle including project engineering, modernization and transformation. The Targets largely generate revenues through servicing clients based in the USA, Europe, UK, and Asia Pacific.

## SCOPE AND PURPOSE OF THIS REPORT

According to the draft Share Subscription and Share Purchase Agreement ("SSPA"), We understand that the management of Coforge ("Management") is contemplating to acquire equity shares each of Encora US Holdco, Inc. and Encora Holdings Limited as follows:

- Coforge shall acquire shares of Encora US Holdco, Inc. (i.e. Target 1) by purchase of US Sale Shares from Encora Holdco Limited (i.e. Seller 1) ("Transaction 1").
- Coforge shall issue and allot its equity shares, under a preferential issue, in consideration of the acquisition of the US Sale Shares to Seller 1 ("Transaction 2").
- Coforge shall acquire shares of Encora Holdings Limited (i.e. Target 2) by purchase of the Cayman Sale Shares from AI Altius Parent (Cayman) Limited (i.e. Seller 2) ("Transaction 3").
- Coforge shall issue and allot its equity shares, under a preferential issue, in consideration of the acquisition of the Cayman Sale Shares to Seller 2 ("Transaction 4").

Transaction 1, Transaction 2, Transaction 3 and Transaction 4 together referred to as "Proposed Transaction" or "Transaction(s)"



As per the Pricing Guidelines provided in provision 12 of FEMA (Overseas Investment ("OI")) Directions, 2022 before facilitating an overseas investment related transaction, the AD bank shall ensure compliance with the provisions contained in rule 16 of OI Rules. With respect to the documents to be taken by the AD bank, they shall be guided by their board approved policy, which may, inter alia, provide for taking into consideration the valuation as per any internationally accepted pricing methodology for valuation. As per Pricing Guidelines provided in rule 16 of FEMA (Overseas Investment) Rules, 2022, the issue or transfer of equity capital of a foreign entity from a person resident outside India or a person resident in India to a person resident in India who is eligible to make such investment or from a person resident in India to a person resident outside India shall be subject to a price arrived on an arm's length basis. The AD bank, before facilitating a transaction, shall ensure compliance with arm's length pricing taking into consideration the valuation as per any internationally accepted pricing methodology for valuation. For the purpose of this regulation, the expression "arm's length" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. This definition has been provided in provision 4 of FEMA (Overseas Investment) Regulations, 2022. ("FEMA OI Directions, Rules and Regulations")

Further, provision 21(1) - Financial commitment by an Indian entity - of FEMA (Overseas Investment) Directions, 2022 states that in case of swap of securities both the legs of transaction shall comply with FEMA provisions, as applicable.

As per the applicable FEMA provisions, since the transaction involves both:

- Overseas direct investment by an Indian entity through acquisition of equity capital of a foreign entity, and
- Issue of equity instruments of an Indian company, to a person resident outside India,

the same shall be governed by the FEMA OI Directions, Rules and Regulations, the Foreign Exchange Management Act, 1999 and the regulations thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended, and the Consolidated Foreign Direct Investment Policy Effective October, 2020 (collectively "the FEMA Rules").

Accordingly, the Company requires the valuation of equity instruments and recommendation of share swap ratio in accordance with the FEMA Rules. As per the FEMA Rules if the equity instruments of an Indian company are not listed on a recognized stock exchange in India:

- a) In case of transfer by a person resident outside India to a person resident in India shall not exceed the valuation of equity instruments done as per any internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a Chartered Accountant or a Merchant Banker registered with the Securities and Exchange Board of India or a practising Chartered Accountant, and
- b) In case of investment by way of swap of equity instrument, irrespective of the amount, valuation of equity instrument will be determined as per any internationally accepted valuation methodology on arm's length basis, duly certified by a SEBI registered Merchant Banker in India or an Investment Banker outside India registered with the regulatory authority in the host country.



Equity instruments as defined by the FEMA Rules include equity shares, compulsorily and mandatorily convertible debentures; fully, compulsorily and mandatorily convertible preference shares and share warrants issued by an Indian company.

In this connection, Merchant Banker has been approached to carry out the valuation the equity instruments of Targets and Coforge and recommend the Swap Ratio as per the FEMA Rules.

The valuation workings done for the purpose of determining the value of equity instruments of Targets and Coforge on as-if converted basis and Swap Ratio is attached herewith.

**As detailed in the attached valuation and share swap ratio report ("Report"):**

**EQUITY SHARE EXCHANGE RATIO PURSUANT TO THE PREFERENTIAL ISSUE OF SHARES TO THE SHAREHOLDERS OF ENCORUS HOLDCO, Inc. BY COFORGE:**

**432079.2 (Four Lakh Thirty Two Thousand Seventy Nine point Two) equity share of Coforge Limited of INR 2/- each fully paid up for every 100 (Hundred Only) equity shares of Encora US Holdco, Inc. of USD 0.01/- each fully paid up.**

**EQUITY SHARE EXCHANGE RATIO PURSUANT TO THE PREFERENTIAL ISSUE OF SHARES TO THE SHAREHOLDERS OF ENCORAHOLDINGS LIMITED BY COFORGE:**

**202.26 (Two Hundred Two Point Two Six) equity share of Coforge Limited of INR 2/- each fully paid up for every 100 (Hundred Only) equity shares of Encora Holdings Limited of USD 0.001/- each fully paid up.**

**Our certificate must be read in conjunction with this Report.**

The Valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties other than the Client. This certificate prepared by SKP Securities Limited is solely for the purpose as stated above.

For **SKP Securities Limited**

*Anup Kumar Sharma*

**ANUP KUMAR SHARMA**  
Head- Merchant Banking  
SEBI Reg. No – INM000012670



## CAVEAT

This valuation analysis and share swap ratio document prepared by us is totally based on the information provided by the Management of the Company or the Target ("Management"). This document does not recommend any investment advice for any individual or any other entity.

The information contained in this document is selective and is subject to change. Anyone using this information is requested to verify the information provided with his or her professional advisors. We have not verified the basis for all information contained in this report. Information from the Management was relied upon.

The statement, estimations and projections stated in this report are derived from basic assumptions provided by the management concerning anticipated results. The statements do not stand any assurance for any future activities.



## **Basis of preparation**

In preparing this report, our primary source of information has been information and representations made to us by the Management.

- We do not accept responsibility for such information which remains the responsibility of Management. Details of our principal information sources are set out below, and we have satisfied ourselves, so far as possible, that the information presented in this report is consistent with other information which was made available to us in the course of our work by the terms of our engagement letter. We have not, however, sought to establish the reliability of the sources by reference to other evidence.
- Our opinion is based on the prevailing market, economic and other conditions at the Valuation Date. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact the value, either positively or negatively.
- Our terms of reference comprise an advisory engagement which is not subject to Indian, or any other, auditing or assurance standards and consequently no conclusions intended to convey assurance are expressed.
- This report is provided solely for the benefit of the parties identified in our engagement letter and should not be copied, quoted or referred to in whole or in part without our prior written consent. We will not accept responsibility to any other party to whom this report may be shown or who may acquire a copy of this report.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Company or the Target. We have not independently verified the accuracy or timeliness of the same.

## **Management representation**

- SKP Securities Ltd has relied upon written representation provided by Management that the information contained in the report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.
- We have relied on the information received from Management and used the same as a basis for the Valuation.



### **3. Source of information and Limitations**

#### **Sources of information:**

We have relied on the information/data/documents/reports made available to us by the Management and other external sources for the preparation of this report.

This Report is prepared based on the below sources of information as provided to us by the Management:

- Audited consolidated financial statements of Coforge for financial year ending 31 March 2023, 31 March 2024 and 31 March 2025;
- Auditors reviewed consolidated financials of Coforge for the period ending 30 September 2025;
- Provisional consolidated financial statements of Coforge Business Process Solutions Private Limited for the period ending 30 September 2025;
- Financial projections of Coforge on a consolidated basis including key underlying assumptions for the period 1 October 2025 to 31 March 2030;
- Number of equity shares of Coforge as on the Valuation Date and the date of this Report on a fully diluted basis;
- Unaudited provisional consolidated financial statements of Encora US Holdco, Inc. for the year ended 31 March 2025 and for the period ended 30 September 2025;
- Unaudited provisional consolidated financial statements of Encora Holdings Limited for the year ended 31 March 2025 and for the period ended 30 September 2025;
- Financial projections of Encora US Holdco, Inc. on a consolidated basis including key underlying assumptions for the period 1 October 2025 to 31 March 2031.
- Financial projections of Encora Holdings Limited on a consolidated basis including key underlying assumptions for the period 1 October 2025 to 31 March 2031.
- Number of equity shares of Encora US Holdco, Inc. as on the Valuation Date and the date of this Report on a fully diluted basis.
- Number of equity shares of Encora Holdings Limited as on the Valuation Date and the date of this Report on a fully diluted basis.
- Draft Share Subscription and Share Purchase Agreement,
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- Discussion with the Management in connection with the operations of the respective Business's companies/subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the



companies as recently announced, share capital and shareholding pattern of the Company and Targets;

- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and its representatives. The Client has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report

**Limitations:**

This Report sets out SKP Securities Ltd conclusions on the valuation and share swap ratio and has been prepared in accordance with the LOE. The Report is confidential to the Client and will be used by the Client for purposes defined in line with the LOE. The Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party or used for any other purpose without SKP Securities Ltds' prior written consent.

This Report is based on the information provided by the Management including the Management Business Plan of the Target ("Management Business Plan") and has been confirmed by the Management. We have carried out a desktop analysis of the financial information and underlying management assumptions provided by the Management; however, we have not independently verified or checked the accuracy or timeliness of the same.

Under this engagement and report, we have made no investigation of, and assume no responsibility for the title to, or liabilities against the Target. Under this engagement, we are not required to carry out a valuation of tangible/intangible assets of the Target.

Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Target and accordingly, we do not express any opinion on the same.

The realization of the projections in the Management Business Plan provided by the Management will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future actual results are likely to be different from the projected results because events and circumstances do not occur as future, expected and the differences may be material.



Events occurring after the Valuation Date may affect this Valuation Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation Report.

Management has represented that there is no material change in the underlying business or financials between the valuation date and the date of the Valuation Report.

For our analysis, we have relied on published and secondary sources of data, whether or not provided by the Management. We have not independently verified the accuracy or timeliness of the same.

SKP Securities Ltd has not considered any finding made by other external agencies in carrying out the valuation analysis.

This Report is prepared on the basis of the sources of information listed above. SKP Securities Ltd has relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the valuation.

The valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties.

This report forms an integral whole and cannot be split into parts. The outcome of the valuation can only lead to proper conclusions if the Report as a whole is taken into account.



## SHARE CAPITAL DETAILS

### Coforge Limited

Category	No. of Shares	% Shareholding
Public	334,896,619	94.07
<b>Total No. of Shares*</b>	<b>355,995,919</b>	<b>100.00</b>

\*

- The meeting of the shareholders of Coforge Limited was held on 6th December 2025, pursuant to the order of the Hon'ble NCLT dated October 17, 2025, to approve the scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited. Pursuant to this approval, the shareholders of Cigniti Technologies Limited will be allotted equity shares of Coforge Limited under the agreed share swap arrangement. Accordingly, the total number of shares reflected in the above table includes an additional 12,671,601 equity shares proposed to be issued to the shareholders of Cigniti Technologies Limited by Coforge Limited.
- The total number of shares reflected in the above table also includes 8,427,698 ESOPs that have been granted as on the Report date.

As of the Report date, Coforge's paid-up equity share capital is approximately INR ~669 million, comprising 334,896,619 fully paid-up equity shares of face value INR 2 each. After including the 12,671,601 equity shares to be issued to the shareholders of Cigniti Technologies Limited and 8,427,698 ESOPs granted as of the valuation date, the total number of equity shares included in the valuation analysis is 355,995,919.

### Encora US Holdco, Inc.

Category	No. of Shares	% Shareholding
Encora Holdco Limited	8,539.3171701	100.00
<b>Total No. of Shares</b>	<b>8,539.3171701</b>	<b>100.00</b>

As at the Report date, the paid-up equity share capital of US Hold Co, is ~ USD 85.39 consisting of 8,539.3171701 equity shares of face value of USD 0.01 /- each fully paid up.

### Encora Holdings Limited

Category	No. of Shares	% Shareholding
AI Altius Parent (Cayman) Limited	34,731,988.92	100.00
<b>Total No. of Shares</b>	<b>34,731,988.92</b>	<b>100.00</b>

As at the Report date, the paid-up equity share capital of Cayman Holdings, is ~ USD 34,731.9 consisting of 34,731,988.92 equity shares of face value of USD 0.001 /- each fully paid up.



## **Valuation Methodology and Approach**

### **Basis of Valuation**

The valuation of Coforge and Targets were carried out as per Reserve Bank of India guidelines for the valuation of equity instruments of Coforge and Target using internationally accepted methodologies.

Below explained methodologies are used for valuation.

There are several commonly used and accepted methods for computing the value per share as per "International Valuation Standards, 2022 ("IVS") issued by the International Valuation Standards Council ("IVSC"). As per "IVS 105 Valuation Approaches and Methods", the below mentioned methods are considered in the present case, to the extent relevant and applicable, including:

1. Market Approach:
  - a. Market Price method
  - b. Comparable Companies Multiples
  - c. Comparable Transaction Multiple Method
2. Income Approach: Discounted Cash Flow Method
3. Cost Approach: Net Asset Value Method, Replacement Cost Method and Realisable Cost Method

As discussed below for the Proposed Transaction, we have considered these methods, to the extent relevant and applicable.

This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

We have relied on the judgment of the Management as regards contingent and other liabilities. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of the methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.



The valuation methodologies, as may be applicable, which have been used to arrive at company valuation are discussed hereunder:

### **Valuation Methodology**

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:**

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:**

Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transaction (CoTrans) Method**

Under Comparable Transaction Method, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. Further, under the CoTrans method, there are differences on account of purpose of investment, transaction rationale and synergy benefits, different control premiums and minority discounts embedded in transaction values.



**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

#### **Asset Approach - Net Asset Value Method**

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of Coforge and Targets based on the various applicable approaches/ methods explained herein in below and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

The current analysis is proceeded with on the assumption that it would be undertaken as going concerns on a as is basis and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance.

We have applied relevant methods discussed herein below, as considered appropriate, and arrived at the assessment of the relative values per equity share of Coforge and Targets. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.



### **Income Approach - Discounted Cash Flows ("DCF") Method**

Given the nature of the business of Coforge and Targets, and the fact that we have been provided with projected financials for Coforge and Targets, we have considered it appropriate to apply the DCF Method under the Income Approach.

Within the DCF Method, the Enterprise value of Coforge and Targets has been computed based on the forecast cash flows. The Enterprise Value derived, is adjusted, as appropriate, for debt, cash and cash equivalents, investments, surplus assets and other matters as applicable, to arrive at the total value available to the equity shareholders of Coforge and Targets respectively.

### **Market Price Method**

In the present case, the equity shares of Coforge are listed on BSE and NSE.

As per RBI Guidelines, If the equity shares of the issuer have been listed on a recognized stock exchange, then value of the Indian entity shall not be lower than the price worked out as per relevant SEBI Regulations. As per Regulation 164(1) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 as amended, ("SEBI ICDR Regulations"), If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

We understand from the Management that the articles of association of Coforge do not specify any method for determining the price of its shares. Accordingly, the value based on the highest price derived from the 90/10 trading days' volume-weighted average price can be considered as the floor price as per the regulations.

In line with this, we have deemed it appropriate to apply the Market Price Method for valuation of Coforge.

### **Comparable Companies (CoCo) Method**

Further, considering the availability of comparable listed peer set in the businesses carried out by Coforge and Targets, we have considered it appropriate to apply the Comparable Companies Multiples method under the Market Approach (using Enterprise Value / EBITDA multiple).



### Cost Approach: Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

The Transaction would normally be proceeded with, on the assumption that the companies operate as going concerns/as is and an actual realization of the operating assets is not contemplated. In going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Thus, this method has not been considered for our analysis of Coforge and Targets.

In a going concern scenario, earning power—reflected through the Income or Market approach—holds greater significance, whereas values derived under the Net Asset approach are of limited relevance. Hence, while we have calculated the values of the equity shares of Coforge and Targets under the Asset Approach, we have considered it appropriate not to give any weightage to the same.

The computation of Equity Share Exchange Ratio as derived by us, between Coforge and Encora US Holdco, Inc.:

Valuation Approach	Coforge		Encora US Holdco, INC*	
	Value	Weightage	Value	Weightage
Market Price	1815.9	100%	-	-
Comparable Companies	-	-	7952025	50%
Income Approach – DCF	1792.9	0.00%	7740344	50%
<b>Relative Value per share</b>	<b>1815.9</b>	<b>100%</b>	<b>7846185</b>	<b>100%</b>
Exchange Ratio	<b>432079.2 (Four Lakh Thirty Two Thousand Seventy Nine point Two) equity share of Coforge Limited of INR 2/- each fully paid up for every 100 (Hundred Only) equity shares of Encora US Holdco, Inc. of USD 0.01/- each fully paid up</b>			

The computation of Equity Share Exchange Ratio as derived by us, between Coforge and Encora Holdings Limited :

Valuation Approach	Coforge		Encora Holdings Limited*	
	Value	Weightage	Value	Weightage
Market Price	1815.9	100%	-	-
Comparable Companies	-	-	3659	50%
Income Approach – DCF	1792.9	-	3686	50%
<b>Relative Value per share</b>	<b>1815.9</b>	<b>100%</b>	<b>3672.84</b>	<b>100%</b>
Exchange Ratio	<b>202.26 (Two Hundred Two Point Two Six) equity share of Coforge Limited of INR 2/- each fully paid up for every 100 (Hundred Only) equity shares of Encora Holdings Limited of USD 0.001/- each fully paid up.</b>			

\*Value of Encora entities has been converted into INR with conversion rate 1USD=89.77 INR





KPMG Valuation Services LLP  
Building No. 10, 8th Floor, Tower-C  
DLF Cyber City, Phase - II  
Gurugram - 122 002 (India)  
Tel: +91 124 307 4000  
Fax: +91 124 254 9101

Dated: 26<sup>th</sup> December 2025

To,  
The Audit Committee / The Board of Directors,  
Coforge Limited  
8, Balaji Estate, Third Floor,  
Guru Ravi Das Marg, Kalkaji  
New Delhi - 110019

**Re: Recommendation of the equity share exchange ratio in regard to the proposed acquisition of Encora US Holdco, Inc. and Encora Holdings Limited by Coforge Limited**

Dear Sir/ Madam,

We refer to the engagement letter dated 5<sup>th</sup> December 2025 (referred to as "Engagement Letter") whereby Coforge Limited ("Coforge", "Client", "Company", or "You") has requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "Us" or "We") to recommend a fair equity share exchange ratio in connection with the Proposed Transaction defined hereinafter.

**About Coforge Limited**

Coforge Limited is a public company incorporated under the laws of India, with CIN as 72100HR1992PLC128382 and having its registered office at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India. Coforge is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The equity shares of Coforge are listed on National Stock Exchange of India ('NSE') and BSE Limited ('BSE').

**About Encora entities**

Encora group and entities ("Encora") are a global digital engineering and AI-powered software services firm founded in 2005 in Silicon Valley and now headquartered in Santa Clara, CA.

Encora US Holdco, Inc. ("Encora US Holdco" or "Target 1"), is a Delaware corporation and having its registered office at C/O Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801.

Encora Holdings Limited ("Encora Holdings Limited" or "Target 2"), is an exempted company incorporated under the laws of the Cayman Islands and having its registered office at C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.





Target 1 and Target 2 are, individually referred to as "Target" and collectively referred to as "Targets".

Encora Holdco Limited ("Seller 1"), is a private limited liability company incorporated under the laws of [England and Wales] and having its registered office at C/O Trustmoore (UK) Ltd, 120 Pall Mall, 4th Floor, London SW1 5EA and registered with company number 13763368.

Encora Holdco Limited holds the entire equity share capital ("US Sale Shares") of Encora US Holdco, Inc.

AI Altius Parent (Cayman) Limited ("Seller 2"), is an exempted company incorporated under the laws of the Cayman Islands and having its registered office at C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104.

AI Altius Parent (Cayman) Limited holds the entire equity share capital ("Cayman Sale Shares") of Encora Holdings Limited

Seller 1 and Seller 2 are, individually referred to as "Seller" and collectively referred to as "Sellers".

Encora US Holdco, Inc. and Encora Holdings Limited, together through their subsidiaries and investments, are engaged in the business of providing digital engineering, cloud, data, AI and managed technology services across the full project lifecycle including project engineering, modernization and transformation. The Targets largely generate revenues through servicing clients based in the USA, Europe, UK, and Asia Pacific.

## SCOPE AND PURPOSE OF THIS REPORT

According to the draft Share Subscription and Share Purchase Agreement dated 25<sup>th</sup> December 2025 ("SSPA"), We understand that the management of Coforge ("Management") is contemplating to acquire shares each of Encora US Holdco, Inc. and Encora Holdings Limited as follows:

- Coforge shall acquire equity shares of Encora US Holdco, Inc. (i.e. Target 1) by purchase of US Sale Shares from Encora Holdco Limited (i.e. Seller 1) ("Transaction 1").
- Coforge shall issue and allot its equity shares, under a preferential issue, in consideration of the acquisition of the US Sale Shares to Seller 1 ("Transaction 2").
- Coforge shall acquire equity shares of Encora Holdings Limited (i.e. Target 2) by purchase of the Cayman Sale Shares from AI Altius Parent (Cayman) Limited (i.e. Seller 2) ("Transaction 3").
- Coforge shall issue and allot its equity shares, under a preferential issue, in consideration of the acquisition of the Cayman Sale Shares to Seller 2 ("Transaction 4").

Transaction 1, Transaction 2, Transaction 3 and Transaction 4 together referred to as "Proposed Transaction " or "Transaction(s)"

In connection with the above, We have been appointed as a registered valuer, under Regulation 163(3), 164 (1) and 166 (A) of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") last amended on 1st November 2025 and/or regulations thereunder - (collectively referred to as "the Act" or "the Regulations")



Accordingly, We have undertaken the relative equity share valuation ("Valuation") of Coforge, Encora US Holdco, Inc. and Encora Holdings Limited and submit a report recommending the "Equity Share Exchange Ratio for the Proposed Transaction, on a going concern and as is basis with 30 September 2025 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, as applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', ICAI Valuation Standards and relevant laws, rules and regulations.

This report will be placed before the Board of Directors and the Audit Committees of Coforge, as applicable, as per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of Coforge and Targets and recommend Equity Share Exchange Ratio for the Proposed Transaction.

We have considered financial information up to 30 September 2025 (the "Valuation Date") and market data as of the date of this report in our analysis and adjusted for facts made known (past or future) to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Transaction.

This report dated 26 December 2025 ("Report") is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Client / Target / their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement with certain permitted recipients ("Permitted Recipients"), in connection with the Proposed Transaction. We hereby give consent to the disclosure of the report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:



- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the Client that has engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Client and accordingly no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to us with respect to the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Company.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### **DISCLOSURE OF INTEREST/ CONFLICT**

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this Report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided to us by the Management have been appropriately reviewed in carrying out the Valuation. Sufficient time and information were provided to us to carry out the Valuation.

#### **SOURCES OF INFORMATION**

In connection with this exercise, we have used the following information:

- Audited consolidated financial statements of Coforge for financial year ending 31 March 2023, 31 March 2024 and 31 March 2025;
- Limited reviewed consolidated financials of Coforge for the period ending 30 September 2025;
- Limited reviewed consolidated financial statements of Coforge Business Process Solutions Private Limited for the period ending 30 September 2025;
- Financial projections of Coforge on a consolidated basis including key underlying assumptions for the period 1 October 2025 to 31 March 2030;
- Number of equity shares of Coforge as on the Valuation Date and the date of this Report on a fully diluted basis;



- Unaudited provisional consolidated financial statements of Encora US Holdco, Inc. for the year ended 31 March 2025 and for the period ended 30 September 2025;
- Unaudited provisional consolidated financial statements of Encora Holdings Limited for the year ended 31 March 2025 and for the period ended 30 September 2025;
- Draft due diligence findings, provided and confirmed to us by the Management, including Normalized adjusted EBITDA of Encora US Holdco, Inc. and Encora Holdings Limited respectively for the twelve months ended 30 September 2025 and 31 March 2026.
- Draft due diligence adjustments as provided and confirmed to us by the Management
- Financial projections of Encora US Holdco, Inc. on a consolidated basis including key underlying assumptions for the period 1 October 2025 to 31 March 2031.
- Financial projections of Encora Holdings Limited on a consolidated basis including key underlying assumptions for the period 1 October 2025 to 31 March 2031.
- Number of equity shares of Encora US Holdco, Inc. as on the Valuation Date and the date of this Report on a fully diluted basis.  
Number of equity shares of Encora Holdings Limited as on the Valuation Date and the date of this Report on a fully diluted basis.
- Draft Share Subscription and Share Purchase Agreement dated 25<sup>th</sup> December 2025,
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- Discussion with the Management in connection with the operations of the respective Business's companies/subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the companies as recently announced, share capital and shareholding pattern of the Company and Targets;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and its representatives. The Client has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management have drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and Targets and any other matter, which may have



an impact on our opinion, on the exchange ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Company and Targets or any other matter and such events or circumstances might be considered material by the Company or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Client, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Management till this Report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place and factors other than our Valuation Report will need to be taken into account in determining the exchange ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of our valuation analysis, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Company. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Company and Target/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and Target. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Company. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect



our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the Report.

The Report assumes that the Company and Targets comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company and Target will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Company and Targets / their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Company and Targets reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Company and Targets / subsidiaries claims to title of assets has been made for the purpose of this Report and the Company and Targets/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our Report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Company/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Company/Target/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Management. The future projections are the responsibility of the Management. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Client in that regard.



The fee for our valuation analysis and the Report is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

KPMG will owe the responsibility only to Client as per the provisions governed under the engagement letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

#### **PROCEDURES ADOPTED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards and / International Valuation standards published by the International Valuation Standards Council;
- Determined the relative valuation of the Company and Targets based on the selected methodology for the consideration of Board of Directors of Client; and
- For the purpose of arriving at the valuation of the Company and Targets we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

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## SHARE CAPITAL DETAILS

### Coforge Limited

Category	No. of Shares	% Shareholding
Public	347,713,410	97.67%
<b>Total number of Shares*</b>	<b>355,995,919</b>	<b>100.0 %</b>

\*

- The meeting of the shareholders of Coforge Limited was held on 6th December 2025, pursuant to the order of the Hon'ble NCLT dated October 17, 2025, to approve the scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited. Pursuant to this approval, the shareholders of Cigniti Technologies Limited will be allotted equity shares of Coforge Limited under the agreed share swap arrangement. Accordingly, the total number of shares reflected in the above table includes an additional 12,671,602 equity shares proposed to be issued to the shareholders of Cigniti Technologies Limited by Coforge Limited.
- The total number of shares reflected in the above table also includes 8,282,509 ESOPs that have been granted as on the Report date.

As of the Report date, Coforge's paid-up equity share capital is approximately INR ~670 million, comprising 335,041,808 fully paid-up equity shares of face value INR 2 each. After including the 12,671,602 equity shares to be issued to the shareholders of Cigniti Technologies Limited and 8,282,509 ESOPs granted as of the valuation date, the total number of equity shares included in the valuation analysis is 355,995,919

### Encora US Holdco, Inc.

Category	No. of Shares	% Shareholding
Encora Holdco Limited	8,539.3171701	100.0%
<b>Total number of Shares</b>	<b>8,539.3171701</b>	<b>100.0 %</b>

As at the Report date, the paid-up equity share capital of US Hold Co, is ~ USD 85.39 consisting of 8,539.3171701 equity shares of face value of USD 0.01 /- each fully paid up.

### Encora Holdings Limited

Category	No. of Shares	% Shareholding
AI Altius Parent (Cayman) Limited	34,731,988.92	100.0%
<b>Total number of Shares</b>	<b>34,731,988.92</b>	<b>100.0 %</b>

As at the Report date, the paid-up equity share capital of Encora Holdings Limited, is ~ USD 34,731.9 consisting of 34,731,988.92 equity shares of face value of USD 0.001 /- each fully paid up.

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## APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Proposed Transaction contemplates issuance of shares of a listed entity Coforge, based on the Equity Share Exchange Ratio, to the Sellers in compliance with Regulation 163(3), 164 (1) and 166 (A) of the SEBI ICDR Regulations.

Arriving at the Equity Share Exchange Ratio for the purposes such as the Proposed Transaction would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Transaction.

### BASIS OF VALUE

The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

### PREMISE OF VALUE

The Report has adopted "Going Concern Value" on a as is basis as the premise of value in the given circumstances. The generally accepted definition of going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our



reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transaction (CoTrans) Method**  
Under Comparable Transaction Method, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. Further, under the CoTrans method, there are differences on account of purpose of investment, transaction rationale and synergy benefits, different control premiums and minority discounts embedded in transaction values.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from



which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

#### **Asset Approach - Net Asset Value Method**

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

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## **BASIS OF EQUITY SHARE EXCHANGE RATIO**

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purpose of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in the proposed transaction.

It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of Coforge and Targets but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of Coforge and Targets. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of Client who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of Coforge and Targets based on the various applicable approaches/ methods explained herein in below and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

The current analysis is proceeded with on the assumption that it would be undertaken as going concerns on a as is basis and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance, while the values arrived at on the net asset basis being of limited relevance.

We have applied relevant methods discussed herein below, as considered appropriate, and arrived at the assessment of the relative values per equity share of Coforge and Targets. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.



### **Income Approach - Discounted Cash Flows ("DCF") Method**

Given the nature of the business of Coforge and Targets, and the fact that we have been provided with projected financials for Coforge and Targets, we have considered it appropriate to apply the DCF Method under the Income Approach

Within the DCF Method, the Enterprise value of Coforge and Targets has been computed based on the forecast cash flows. The Enterprise Value derived, is adjusted, as appropriate, for debt, cash and cash equivalents, investments, surplus assets and other matters as applicable, to arrive at the total value available to the equity shareholders of Coforge and Targets respectively.

### **Market Price Method**

In the present case, the equity shares of Coforge are listed on BSE and NSE.

As per Regulation 164(1) of SEBI ICDR regulations, If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

We understand from the Management that the articles of association of Coforge do not specify any method for determining the price of its shares. Accordingly, the value based on the highest price derived from the 90/10 trading days' volume-weighted average price can be considered as the floor price as per the regulations.

In line with this, we have deemed it appropriate to apply the Market Price Method, as per the method prescribed in the regulations, for valuing Coforge

### **Comparable Companies (CoCo) Method**

Further, considering the availability of comparable listed peer set in the businesses carried out by Coforge and Targets, we have considered it appropriate to apply the Comparable Companies Multiples method under the Market Approach (using Enterprise Value / EBITDA multiple).

### **Cost Approach: Net Asset Value (NAV) Method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

The Transaction would normally be proceeded with, on the assumption that the companies operate as going concerns/as is and an actual realization of the operating assets is not contemplated. In going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the



values arrived at on the net asset basis being of limited relevance. Thus, this method has not been considered for our analysis of Coforge and Targets.

In a going concern scenario, earning power—reflected through the Income or Market approach—holds greater significance, whereas values derived under the Net Asset approach are of limited relevance. Hence, while we have calculated the values of the equity shares of Coforge and Targets under the Asset Approach, we have considered it appropriate not to give any weightage to the same.

The computation of Equity Share Exchange Ratio as derived by KPMG, between Coforge and Encora US Holdco, Inc.:

Valuation Approach	Coforge		Encora US Holdco, Inc.	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,792.92	0%	7,740,344.35	50%
Market Approach				
Market Price	1,815.91	100%	NA	-
CoCo Method	1,796.67	0%	7,952,025.16	50%
Asset Approach	253.52	0%	11,669,970.82	0%
<b>Relative Value per Share</b>	<b>1,815.91</b>	<b>100%</b>	<b>7,846,184.75</b>	<b>100%</b>
<b>Exchange Ratio (Rounded off)</b>	<b>432,079.1967 : 100.00</b>			

Share prices are rounded off to nearest two decimal place

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

The computation of Equity Share Exchange Ratio as derived by KPMG, between Coforge and Encora Holdings Limited:

Valuation Approach	Coforge		Encora Holdings Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,792.92	0%	3,686.47	50%
Market Approach				
Market Price	1,815.91	100%	NA	-
CoCo Method	1,796.67	0%	3,659.22	50%
Asset Approach	253.52	0%	972.68	0%
<b>Relative Value per Share</b>	<b>1,815.91</b>	<b>100%</b>	<b>3,672.84</b>	<b>100%</b>
<b>Exchange Ratio (Rounded off)</b>	<b>202.2588 : 100.00</b>			

Share prices are rounded off to nearest two decimal place

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

*In accordance with Regulation 164(1) of SEBI ICDR Regulations, for equity shares listed on a recognized stock exchange for 90 trading days or more as on the relevant date, the preferential issue price shall not be less than the higher of the 90-day or 10-day VWAP preceding the relevant date. Accordingly, we have adopted 100 per cent weightage to the market price method for valuation of Coforge, as it represents the highest value and forms the base for pricing.*





In light of the above, and considering of all the relevant factors and circumstances as discussed and outlined herein, we recommend the following Equity Share Exchange Ratio:

**EQUITY SHARE EXCHANGE RATIO PURSUANT TO THE PREFERENTIAL ISSUE OF SHARES TO THE SHAREHOLDERS OF ENCORA US HOLDCO, Inc. BY COFORGE:**

***432,079.20 equity share of Coforge Limited of INR 2/- each fully paid up for every 100.00 equity shares of Encora US Holdco Inc of USD 0.01/- each fully paid up***

**EQUITY SHARE EXCHANGE RATIO PURSUANT TO THE PREFERENTIAL ISSUE OF SHARES TO THE SHAREHOLDERS OF ENCORA HOLDINGS LIMITED BY COFORGE:**

***202.26 equity share of Coforge Limited of INR 2/- each fully paid up for every 100.00 equity shares of Encora Holdings Limited of USD 0.001/- each fully paid up***

Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of Coforge and Targets as mentioned earlier in this Report. Any variation in the equity capital of Coforge and Targets may have material impact on the Equity Share Exchange Ratio. It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

**For KPMG Valuation Services LLP**

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E/06/2020/115

Asset class: Securities or Financial Assets

**Apurva Shah, Partner**

**IBBI Membership No.: IBBI/RV/05/2019/10673**

Date: 26<sup>th</sup> December 2025



# **Project Catalyst**

*Security cover*

# **Project Catalyst**

## **Proposed acquisition of Encora US Holdco, Inc. and Encora Holdings Ltd. by Coforge Limited**

### ***Summary Workings***

### ***Supporting calculations for Share Exchange Ratio***

**26<sup>th</sup> December 2025**



## Notice to the Reader

- KPMG Valuation Services LLP (“KPMG”) has been appointed by Coforge Limited (“Coforge”) (referred to as “Client”) in relation to carrying out valuation and recommending equity share exchange ratio for the proposed acquisition of Encora US Holdco, Inc. (“Encora US Holdco” or “Target 1”) and Encora Holdings Limited (“Encora Holdings Limited” or “Target 2”) (individually referred to as “Target” and collectively referred to as “Targets”) into Coforge Limited (“Proposed Transaction”). This document is submitted as Summary Workings in accordance with the scope agreed under the engagement letter dated 5 December 2025 (“Engagement Letter”). We have issued our Share Exchange Report (“Report”) dated 26 December 2025 separately as part of the deliverables under the Engagement Letter.
- This Summary Workings arising out of our agreed written terms of engagement is based on, forms an integral part of our Report and should be considered only in the context of, the full text of our confidential Report issued separately.
- Our scope of work as set out in the Engagement Letter describes the procedures performed. This scope of work has been agreed by the Client and to the fullest extent permitted by law we will not accept responsibility or liability to any other party (including the addressees’ legal and other professional advisers) in respect of our work.
- The Summary Workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Proposed Transaction. Neither Summary Workings nor its content may be used for any other purpose without prior written consent of KPMG.
- The Summary Workings are based on the information provided to KPMG by the management of Coforge Limited (the “Management”) which KPMG has not independently verified, validated, or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, make any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the Summary Workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, errors or omission from Summary Workings or based on or relating to the use of Summary Workings.
- Any discrepancies in any table/annexure between the total and the sums of the amounts listed are due to rounding-off.
- The Summary Workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of Coforge Limited and the Targets. This notice forms an integral part of Summary Workings.
- KPMG Valuation Services LLP have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/International Valuation Standards, as applicable to and terms of this engagement.



## SWAP RATIO:

The computation of Share Exchange Ratio for the Proposed Transaction of acquisition of equity shares of Encora US Holdco, Inc by Coforge is tabulated below:

Valuation Approach	Coforge		Encora US Holdco, Inc	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,792.92	0%	7,740,344.35	50%
Market Approach – Market Multiples Method	1,796.67	0%	7,952,025.16	50%
Market Approach – Market Price Method	1,815.91	100%	NA	0%
Asset Approach	253.52	0%	11,669,970.82	0%
<b>Relative Value per Share</b>	<b>1,815.91</b>	<b>100%</b>	<b>7,846,184.75</b>	<b>100%</b>
<b>Exchange Ratio (Rounded off)</b>	<b>432,079.1967 : 100.00</b>			

Share prices are rounded off to two decimal places

**432,079.20 equity share of Coforge Limited of INR 2/- each fully paid up for every 100.00 equity shares of Encora US Holdco Inc of USD 0.01/- each fully paid up**

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The computation of Share Exchange Ratio for the Proposed Transaction of acquisition of equity shares of Encora Holdings Limited by Coforge is tabulated below:

Valuation Approach	Coforge		Encora Holdings Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,792.92	0%	3,686.47	50%
Market Approach – Market Multiples Method	1,796.67	0%	3,659.22	50%
Market Approach – Market Price Method	1,815.91	100%	NA	0%
Asset Approach	253.52	0%	972.68	0%
<b>Relative Value per Share</b>	<b>1,815.91</b>	<b>100%</b>	<b>3,672.84</b>	<b>100%</b>
<b>Exchange Ratio (Rounded off)</b>	<b>202.2588 : 100.00</b>			

*Share prices are rounded off to two decimal places*

**202.26 equity share of Coforge Limited of INR 2/- each fully paid up for every 100.00 equity shares of Encora Holdings Limited of USD 0.001/- each fully paid up**

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## ANNEXURE 1: VALUE PER SHARE WORKINGS FOR COFORGE

### I) List of comparable companies considered for the Comparable Companies Multiples Method (“Market Multiples Method”) for Coforge are as follows:

- i) LTIMindtree Limited
- ii) Persistent Systems Limited
- iii) Mphasis Limited
- iv) Hexaware Technologies Limited

**Financial Information comprising of Revenues, PAT and EBITDA (in value and percentage terms) used for the valuation of Coforge under the Income Approach**

Summary profit and loss							
Particulars (INR Million)	Actual	Projected					
		01 October 2025 to 31 September 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
No. of months	6	6	12	12	12	12	12
Revenue	77,010.0	87,031.2	164,041.2	184,025.5	205,516.1	228,415.4	255,118.6
EBITDA*	13,331.0	16,020.4	29,351.4	33,695.1	36,950.4	41,072.1	45,878.5
EBITDA%	17.3%	18.4%	17.9%	18.3%	18.0%	18.0%	18.0%
PAT	7,116.0	8,116.6	15,480.6	19,016.9	21,445.4	24,711.2	28,214.1
PAT%	9.2%	9.3%	9.4%	10.3%	10.4%	10.8%	11.1%

- Management expects Coforge's revenue to grow from INR 164,041.2 million in FY2026 to INR 255,118.6 million in FY2030, at a CAGR of 11.7%.
- Management expects the EBITDA margins to be stable at 18.0% in the forecast period.

Note: \*EBITDA adjusted for one off expenses incurred during the period April 2025 to September 2025

### II) Summary of value per share of Coforge under various approaches

Value per share	Amount	Weights
Income Approach	1,792.92	0%
Market Approach - Market Price Method	1,815.91	100%
Market Approach - CoCo Method	1,796.67	0%
Asset Approach	253.52	0%
<b>Final Value per share (INR)</b>	<b>1,815.91</b>	<b>100%</b>

### III) Valuation workings under the Income Approach – DCF Method

Income Approach	INR mn
Particulars	Amount
Primary value of projected cashflows	75,521.5
Terminal value from exit multiple approach	575,147.8
<b>Enterprise value</b>	<b>650,669.3</b>
Less: Fair Value of Non-controlling interest	(6,012.9)
Less: Debt and debt-like items	(14,747.0)
Add: Cash and cash equivalents	5,276.0
Add: Cash inflow from exercise of outstanding ESOPs	3,638.9
Add: Surplus Assets	787.2
Less: Dividend declared but not paid	(1,339.2)
<b>Equity value</b>	<b>638,272.2</b>
<b>Total number of shares outstanding</b>	<b>355,995,919</b>
<b>Value per share (INR)</b>	<b>1,792.92</b>

- Refer to Note 1 below for calculation of Fair Value of non-controlling interest of Coforge
- Terminal value is based on exit multiple approach.
- We have considered a discount rate of ~14.1 per cent for the DCF Method
- Refer to Note 2 below for other adjustments from Enterprise Value to Equity Value.



## Note 1: Fair value of non-controlling interest of Coforge

	INR million
20 per cent non-controlling interest in Coforge Business Process Solutions Private Limited	6,012.9

- 20 per cent non-controlling stake in Coforge Business Process Solutions Private Limited valued at INR 6,012.9 million, calculated using the Market Multiples Method as presented below:

Market approach- Market multiple method	INR million
Comparable companies multiple	12.25x
TTM EBITDA (01 October 2024 to 30 September 2025)	2,437.1
<b>Enterprise Value</b>	<b>29,843.2</b>
Less: Debt and debt-like	(809.8)
Add: Cash and cash equivalents	999.7
Add: Surplus Assets (at Fair Value)	31.5
<b>Equity Value</b>	<b>30,064.7</b>
<b>Value of 20 per cent minority interest held by Coforge</b>	<b>6,012.9</b>

TTM: For the Trailing Twelve Months period ended 30<sup>th</sup> September 2025

Comparable Companies Multiple of 12.25x, is based on EV/EBITDA multiple of the following Comparable Companies:

- i) One Point One Solutions Limited
- ii) Alldigi Tech Limited
- iii) We Win Limited
- iv) Service Care Limited

## Note 2: Adjustments from Enterprise Value to Equity Value

- Debt & debt like items consists of external borrowings of INR 6,082.0 million, lease liabilities of INR 3,633.0 million and other debt like items amounting to INR 5,032.0 million.
- Dividend declared but not paid pertains to interim dividend declared by Coforge on 24<sup>th</sup> October 2025 amounting to INR 1,339.2 million (at INR 4 per equity share on equity shares outstanding at the time of the declaration)
- Cash and cash equivalents comprise of cash and other bank balances amounting to INR 5,276.0 million.
- Cash inflow from ESOPs pertains to ESOPs pending to be exercised as presented below:

No of Options	Exercise Price	Proceeds
111,801	1,102.20	123,227,062
978,193	2.00	1,956,386
2,264,538	1,102.20	2,495,973,784
353,494	1,281.90	453,143,959
358,800	1,550.00	556,140,000
4,215,683	2.00	8,431,366
<b>8,282,509</b>		<b>3,638,872,556</b>

- Surplus assets comprise of investments recorded at fair value amounting to INR 408.0 million, bank deposits of INR 341.0 million and other non-operating assets of INR 38.0 million.

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#### IV) Valuation workings under the Market Approach - Market Multiples Method

Market Approach - Market Multiples Method		INR mn
Particulars	Amount	
Comparable companies' multiple	26.31x	
TTM EBITDA	24,782.0	
<b>Enterprise value</b>	<b>652,004.4</b>	
Less: Fair Value of Non-controlling interest	(6,012.9)	
Less: Debt and debt-like items	(14,747.0)	
Add: Cash and cash equivalents	5,276.0	
Add: Cash inflow from exercise of outstanding ESOPs	3,638.9	
Add: Surplus Assets	787.2	
Less: Dividend declared but not paid	(1,339.2)	
<b>Equity value</b>	<b>639,607.4</b>	
<b>Total number of shares outstanding</b>	<b>355,995,919</b>	
<b>Value per share (INR)</b>	<b>1,796.67</b>	

TTM: For the Trailing Twelve Months period ended 30<sup>th</sup> September 2025 as per Management

- Comparable Companies Multiple of 26.31x, is based on the EV/ Trailing Twelve Months (“TTM”) EBITDA multiple of the following Comparable Companies:
  - i) LTIMindtree Limited
  - ii) Persistent Systems Limited
  - iii) Mphasis Limited
  - iv) Hexaware Technologies Limited
- Refer to Note 1 (Valuation workings under the Income Approach – DCF Method) for calculation of Fair Value of Non-Controlling interest
- Refer to Note 2 (Valuation workings under the Income Approach – DCF Method) for other adjustments from Enterprise Value to Equity Value.
- The cut-off date for market prices taken as 24 December 2025.

#### V) Valuation workings under the Asset Approach

Asset Approach		INR mn
Net Asset Value		87,954.0
Add: Cash inflow from exercise of outstanding ESOPs		3,638.9
Less: Dividend declared but not paid		(1,339.2)
<b>Equity Value</b>		<b>90,253.7</b>
<b>Total number of shares outstanding</b>		<b>355,995,919</b>
<b>Value per share (INR)</b>		<b>253.52</b>

#### VI) Valuation workings under the Market Approach – Market Price Method:

Market Approach - Market Price	90 day	10 day
Start Date	24-Dec-24	24-Dec-24
End Date	25-Sep-25	14-Dec-25
Total volume	142,604,525.0	15,317,158.0
Total turnover	251,533,474,746.4	27,814,635,025.7
<b>VWAP (INR)</b>	<b>1,763.85</b>	<b>1,815.91</b>

Note: VWAP: Volume Weighted Average Price



Date	Volume (mn)	Turnover (mn)	Daily VWAP
24-Dec-25	2.7	4,728	1,749.61
23-Dec-25	3.8	6,799	1,768.57
22-Dec-25	0.8	1,538	1,779.58
19-Dec-25	2.0	3,753	1,794.34
18-Dec-25	1.0	1,818	1,799.55
17-Dec-25	0.7	1,357	1,803.61
16-Dec-25	0.8	1,507	1,807.43
15-Dec-25	0.8	1,444	1,810.84
12-Dec-25	1.3	2,469	1,813.68
11-Dec-25	1.3	2,402	1,815.91
10-Dec-25	1.2	2,185	1,818.17
9-Dec-25	2.2	4,090	1,825.06
8-Dec-25	1.5	3,010	1,835.05
5-Dec-25	1.8	3,604	1,846.81
4-Dec-25	3.1	6,120	1,861.02
3-Dec-25	1.0	1,977	1,863.10
2-Dec-25	0.8	1,510	1,864.57
1-Dec-25	1.0	1,836	1,866.38
28-Nov-25	1.3	2,574	1,868.60
27-Nov-25	1.7	3,234	1,870.33
26-Nov-25	0.9	1,677	1,869.98
25-Nov-25	1.6	2,922	1,867.21
24-Nov-25	1.4	2,557	1,865.10
21-Nov-25	1.3	2,423	1,862.86
20-Nov-25	1.7	3,221	1,862.65
19-Nov-25	2.3	4,270	1,861.16
18-Nov-25	0.8	1,401	1,859.66
17-Nov-25	0.5	934	1,858.95
14-Nov-25	1.6	2,809	1,856.17
13-Nov-25	1.6	2,818	1,854.85
12-Nov-25	1.1	2,074	1,854.02
11-Nov-25	2.2	3,852	1,850.75
10-Nov-25	1.4	2,461	1,848.05
7-Nov-25	1.4	2,452	1,845.00
6-Nov-25	1.5	2,566	1,842.79
4-Nov-25	1.1	1,892	1,841.39
3-Nov-25	1.1	1,884	1,840.28
31-Oct-25	0.7	1,248	1,839.63
30-Oct-25	1.2	2,227	1,838.78
29-Oct-25	1.8	3,155	1,837.55
28-Oct-25	2.3	4,140	1,836.85
27-Oct-25	6.9	12,659	1,836.98
24-Oct-25	1.6	2,838	1,835.27
23-Oct-25	2.0	3,504	1,833.39
21-Oct-25	0.1	186	1,833.26

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Date	Volume (mn)	Turnover (mn)	Daily VWAP
20-Oct-25	0.5	799	1,832.72
17-Oct-25	1.2	2,141	1,830.98
16-Oct-25	0.6	1,019	1,830.42
15-Oct-25	2.7	4,656	1,827.78
14-Oct-25	0.1	120	1,827.66
14-Oct-25	0.8	1,426	1,826.32
13-Oct-25	0.1	100	1,826.24
13-Oct-25	0.9	1,466	1,824.95
10-Oct-25	1.4	2,377	1,823.30
9-Oct-25	1.2	2,004	1,821.74
8-Oct-25	2.7	4,684	1,818.19
7-Oct-25	1.9	3,245	1,814.91
6-Oct-25	1.4	2,354	1,812.05
3-Oct-25	1.4	2,309	1,808.74
1-Oct-25	1.6	2,541	1,804.71
30-Sep-25	6.6	10,441	1,789.58
29-Sep-25	2.3	3,514	1,783.97
26-Sep-25	1.9	2,877	1,779.71
25-Sep-25	1.5	2,368	1,777.34
24-Sep-25	2.6	4,308	1,773.73
23-Sep-25	2.0	3,426	1,771.94
22-Sep-25	2.9	5,056	1,770.73
19-Sep-25	1.5	2,683	1,771.12
18-Sep-25	2.1	3,826	1,771.95
17-Sep-25	1.2	2,199	1,772.22
16-Sep-25	0.8	1,384	1,772.19
15-Sep-25	0.6	1,000	1,772.08
12-Sep-25	1.2	2,047	1,772.07
11-Sep-25	0.9	1,585	1,771.98
10-Sep-25	2.9	5,187	1,771.69
9-Sep-25	1.7	2,894	1,770.64
8-Sep-25	1.2	2,079	1,769.62
5-Sep-25	1.6	2,623	1,768.32
4-Sep-25	1.2	2,055	1,767.68
3-Sep-25	0.9	1,586	1,767.43
2-Sep-25	1.1	1,915	1,767.41
1-Sep-25	1.1	1,851	1,767.36
29-Aug-25	0.9	1,509	1,767.16
28-Aug-25	1.1	1,990	1,766.88
26-Aug-25	1.7	2,975	1,766.77
25-Aug-25	2.1	3,802	1,766.95
22-Aug-25	2.3	3,941	1,766.53
21-Aug-25	2.3	3,963	1,765.74
20-Aug-25	2.2	3,687	1,764.53
19-Aug-25	0.8	1,394	1,763.85

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## ANNEXURE 2: Value per share of Encora US Holdco, Inc.

- I) List of comparable companies considered for the Comparable Companies Multiples Method (“Market Multiples Method”) for Encora US Holdco, Inc. are as follows:
  - i) Coforge Limited
  - ii) Hexaware Technologies Limited
  - iii) Mphasis Limited
  - iv) Persistent Systems Limited
  - v) Zensar Technologies Limited
- II) Financial Information comprising of Revenues, PAT and EBITDA (in value and percentage terms) used for the valuation of Encora US Holdco under the Income Approach

Summary profit and loss								
Particulars (USD million)	Actual	01 April to 30 September	Projected					
			01 October 2025 to 31 March 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
No. of months	6	6	12	12	12	12	12	12
Revenue	208.0	214.3	422.3	496.2	570.6	656.2	721.9	757.9
EBITDA	14.3	17.9	32.1	48.7	58.7	70.6	77.6	85.2
EBITDA%	6.9%	8.3%	7.6%	9.8%	10.3%	10.8%	10.7%	11.2%
PAT	(19.6)	12.8	8.7	35.3	42.7	51.5	56.7	62.4
PAT%	-9.4%	6.0%	2.1%	7.1%	7.5%	7.9%	7.9%	8.2%

- Management projects the revenue for Encora US Holdco, Inc. to grow at a CAGR ~12.4 per cent between FY26 to FY31.
- Further, the Management has projected the EBITDA margins to stabilize at ~11.2 per cent by FY31.

### III) Summary of value per share of Encora US Holdco under various approaches

Value per share	in USD	in INR	Weights
Income Approach	86,223.89	7,740,344.35	50%
Market Approach - Market Multiples Method	88,581.92	7,952,025.16	50%
Asset Approach	129,998.13	11,669,970.82	0%
<b>Final Value per Share</b>	<b>87,402.90</b>	<b>7,846,184.75</b>	<b>100%</b>

Note: USD/INR exchange rate considered for conversion is 89.77 rate as per NSE/RBI as of 24 December 2025.



#### IV) Valuation workings under the Income Approach – DCF Method

Summary of value	
<b>USD million</b>	
Primary value - Present value of projected cashflows	155.3
Terminal value	833.3
<b>Enterprise value</b>	<b>988.5</b>
Less: Debt and debt-like	(379.5)
Add: Cash and cash equivalents	77.1
Add: Intercompany receivable	14.8
Add: Due diligence adjustments	35.3
<b>Equity value</b>	<b>736.3</b>
Total number of shares outstanding	8,539.3171701
<b>Value per share (USD)</b>	<b>86,223.89</b>
USD/INR Exchange Rate	89.8
<b>Value per share (INR)</b>	<b>7,740,344.35</b>

Note: USD/INR exchange rate considered for conversion is 89.77 rate as per NSE/RBI as of 24 December 2025.

- Refer to Note 1 below for other adjustments from Enterprise Value to Equity Value.
- Terminal value is based on exit multiple approach.
- We have considered a discount rate of ~15.5 per cent for the DCF Method

#### Note 1: Adjustments from Enterprise Value to Equity Value

- Debt and debt like items consists of lease liabilities of USD 6.1 million, borrowings of 365.3 million, intercompany payables of USD 8.1 million.
- Cash and cash equivalents comprise of cash of USD 77.1 million.
- Due diligence adjustments of USD 35.3 million are as provided and confirmed to us by the Management.

#### V) Valuation workings under the Market Approach - Market Multiples Method

Comparable Companies Approach	USD million
TTM EV/ EBITDA multiple of comparable companies	24.55x
Present value factor	0.93
<b>Selected EV/EBITDA multiple (A)</b>	<b>22.85x</b>
FY26 EBITDA (B)	44.1
Less: Debt and debt-like	(379.5)
Add: Cash and cash equivalents	77.1
Add: Intercompany receivable	14.8
Add: Due diligence adjustments	35.3
<b>Equity value</b>	<b>756.4</b>
Total number of shares outstanding	8,539.3171701
<b>Value per share (USD)</b>	<b>88,581.92</b>
USD/INR Exchange Rate	89.8
<b>Value per share (INR)</b>	<b>7,952,025.16</b>

Note: USD/INR exchange rate considered for conversion is 89.77 as per NSE/RBI as of 24 December 2025.

- Normalized adjusted EBITDA of USD 44.1 million for FY26 is based on the due diligence findings as provided and confirmed to us by the Management.
- Comparable Companies Multiple of 24.55x, is based on the EV / Trailing Twelve Months (“TTM”) EBITDA multiple of the following Comparable Companies:
  - i) Coforge Limited
  - ii) Hexaware Technologies Limited
  - iii) Mphasis Limited
  - iv) Persistent Systems Limited
  - v) Zensar Technologies Limited



- The EV / TTM EBITDA multiple of 24.55x has been adjusted for a present value factor to adjust for the timing difference between 31 March 2026 i.e., the financial metric date and 30 September 2025 by using a discount rate of 15.5 per cent of Encora US Holdco Inc.
- Refer to Note 1 (Valuation workings under the Income Approach – DCF Method) for other adjustments from Enterprise Value to Equity Value.
- The cut-off date for market prices taken as 24 December 2025.

## VI) Valuation workings under the Asset Approach

Asset Approach	USD million
Net asset value	1,074.8
Add: Due diligence adjustments	35.3
<b>Equity Value</b>	<b>1,110.1</b>
Total number of shares outstanding	8,539.3171701
<b>Value per share (USD)</b>	<b>129,998.13</b>
USD/INR Exchange Rate	89.8
<b>Value per share (INR)</b>	<b>11,669,970.82</b>

*Note:*

- USD/INR exchange rate considered for conversion is 89.77 rate as per NSE/RBI as of 24 December 2025.

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## ANNEXURE 3: Value Per Share of Encora Holdings Limited

### I) List of comparable companies considered for the Comparable Companies Multiples Method (“Market Multiples Method”) for Encora Holdings Limited are as follows:

- i) Coforge Limited
- ii) Hexaware Technologies Limited
- iii) Mphasis Limited
- iv) Persistent Systems Limited
- v) Zensar Technologies Limited

### II) Financial Information comprising of Revenues, PAT and EBITDA (in value and percentage terms) used for the valuation of Encora Holdings Limited under the Income Approach

Summary profit and loss								
Particulars (USD million)	Actual	Projected						
	01 April to 30 September 2025	01 October 2025 to 31 March 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>No. of months</b>	6	6	12	12	12	12	12	12
<b>Revenue</b>	185.8	185.8	371.6	412.9	462.4	522.5	585.2	655.4
<b>EBITDA</b>	26.6	29.0	55.7	74.7	88.1	104.6	125.7	153.7
<b>EBITDA%</b>	14.3%	15.6%	15.0%	18.1%	19.0%	20.0%	21.5%	23.4%
<b>PAT</b>	17.3	20.8	37.2	54.0	64.1	76.4	92.1	113.0
<b>PAT%</b>	9.3%	11.2%	10.0%	13.1%	13.9%	14.6%	15.7%	17.2%

- Management projects the revenue for Encora Holdings Limited to grow at a CAGR ~12.0 per cent between FY26 to FY31.
- Further, the EBITDA margins are projected to stabilize at ~23.4 per cent in FY31.

### III) Summary of value per share of Encora Holdings Limited under various approaches

Value per share	in USD	in INR	Weights
Income Approach	41.07	3,686.47	50%
Market Approach - Market Multiples Method	40.76	3,659.22	50%
Asset Approach	10.84	972.68	0%
<b>Final Value per Share</b>	<b>40.91</b>	<b>3,672.84</b>	<b>100%</b>

Note: USD/INR exchange rate considered for conversion is 89.77 rate as per NSE/RBI as of 24 December 2025.

### IV) Valuation workings under the Income Approach – DCF Method

Summary of value
<b>USD million</b>
Primary value - present value of projected cashflows
211.3
Terminal value
1,174.6
<b>Enterprise value</b>
<b>1,385.9</b>
Less: Intercompany payables
(14.8)
Less: Lease liabilities
(7.8)
Add: Cash and cash equivalents
41.6
Add: Surplus Assets (at Fair Value)
21.4
<b>Equity value</b>
<b>1,426.3</b>
Total number of shares outstanding
34,731,988.92
<b>Value per share (USD)</b>
<b>41.07</b>
USD/INR Exchange Rate
89.8
<b>Value per share (INR)</b>
<b>3,686.47</b>

Note: USD/INR exchange rate considered for conversion is 89.77 FBIL rate as per NSE/RBI as of 24 December 2025.

- Refer to Note 1 below for other adjustments from Enterprise Value to Equity Value.
- Terminal value is based on exit multiple approach.
- We have considered a higher discount rate of ~18.5 per cent for the DCF Method given the execution risk associated with the business plan owing to Encora Holdings Limited's limited customer relationships and its significant reliance on Encora US Holdco, Inc., which contributes approximately 50% of its revenues



### Note 1: Adjustments from Enterprise Value to Equity Value

- Cash and cash equivalents comprise of cash balances of USD 41.6 million.
- Surplus assets consist of investments of USD 13 million and intercompany receivables of USD 8 million.

### V) Valuation workings under the Market Approach - Market Multiples Method

Comparable Companies Approach	USD million
TTM EV/ EBITDA multiple of comparable companies	24.55x
Present value factor	0.92
Present value of TTM EV/ EBITDA multiple	22.56x
Discount over trading multiple	10.0%
<b>Selected EV/EBITDA multiple (A)</b>	<b>20.30x</b>
FY26 EBITDA (B)	67.8
<b>Enterprise Value (A x B)</b>	<b>1,375.4</b>
Less: Intercompany payables	(14.8)
Less: Lease liabilities	(7.8)
Add: Cash and cash equivalents	41.6
Add: Surplus Assets (at Fair Value)	21.4
<b>Equity value</b>	<b>1,415.7</b>
Total number of shares outstanding	34,731,988.92
<b>Value per share (USD)</b>	<b>40.76</b>
USD/INR Exchange Rate	89.8
<b>Value per share (INR)</b>	<b>3,659.22</b>

Note: USD/INR exchange rate considered for conversion is 89.77 rate as per NSE/RBI as of 24 December 2025.

- Normalized adjusted EBITDA of USD 67.8 million for FY26 is based on the due diligence findings as provided and confirmed to us by the Management.
- Comparable Companies Multiple of 24.55x, is based on the EV/ TTM EBITDA multiple of the following Comparable Companies:
  - i) Coforge Limited
  - ii) Hexaware Technologies Limited
  - iii) Mphasis Limited
  - iv) Persistent Systems Limited
  - v) Zensar Technologies Limited
- The EV / TTM EBITDA multiple of 24.55x has been adjusted for a present value factor to adjust for the timing difference between 31 March 2026 i.e., the financial metric date and 30 September 2025 by using a discount rate of 18.5 per cent of Encora Holdings Limited.
- Further, a 10% discount has been applied to the EV/TTM EBITDA multiple of 24.55x, reflecting Encora Holdings Limited's limited customer relationships and its significant reliance on Encora US Holdco, Inc., which contributes approximately 50% of its revenues.
- Refer to Note 1 (Valuation workings under the Income Approach – DCF Method) for other adjustments from Enterprise Value to Equity Value.
- The cut-off date for market prices taken as 24 December 2025.

### VI) Valuation workings under the Asset Approach

Asset Approach	USD million
Net asset value	376.3
<b>Equity Value</b>	<b>376.3</b>
Total number of shares outstanding	34,731,988.92
<b>Value per share (USD)</b>	<b>10.84</b>
USD/INR Exchange Rate	89.8
<b>Value per share (INR)</b>	<b>972.68</b>

Note: USD/INR exchange rate considered for conversion is 89.77 as per NSE/RBI as of 24 December 2025.

