



STRICTLY CONFIDENTIAL

December 27, 2024

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

Ladies / Gentlemen:

We refer to the engagement letter dated December 20, 2024 (“**Engagement Letter**”) whereby Coforge Limited (“**Coforge**”) has engaged JM Financial Limited (“**JM Financial**”) to provide a fairness opinion to Coforge on the Share Exchange Ratio (*defined below*).

We understand that Coforge proposes to enter into scheme of amalgamation with Cigniti Technologies Limited (“**Cigniti**”) pursuant to provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder, for the proposed amalgamation of Cigniti with and into Coforge, and the consequent dissolution of Cigniti without being wound up, and the issuance of new equity shares of Coforge to the equity shareholders of Cigniti (except Coforge, whose shares shall stand cancelled upon the scheme becoming effective) in accordance with the Share Exchange Ratio (“**Scheme**”).

We understand that Coforge has appointed PwC Business Consulting Services LLP, Registered Valuer bearing registration number IBBI/RV-E/02/2022/158 (“**Valuer 1**”) as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. Further, we understand that Cigniti has appointed KPMG Valuation Services LLP, Registered Valuer bearing registration number IBBI/RV-E/06/2020/115 (“**Valuer 2**”) as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. The share exchange ratio has been recommended under a report dated December 27, 2024 (“**Share Exchange Ratio Report**”) provided jointly by Valuer 1 and Valuer 2 (collectively, “**Valuers**”).

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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Background of the Companies:

Coforge Limited:

Coforge Limited (CIN: L72100DL1992PLC048753) was incorporated under Companies Act 1956. The equity shares of Coforge are listed on BSE Limited and on National Stock Exchange of India Limited.

Coforge is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. Coforge is rendering information technology/ information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.

Cigniti Technologies Limited:

Cigniti Technologies Limited (CIN: L72200TG1998PLC030081) was incorporated under Companies Act, 1956. The equity shares of Cigniti are listed on BSE Limited and on National Stock Exchange of India Limited.

Cigniti is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

Brief Background of the Scheme

Under the Scheme, inter alia, Cigniti shall be amalgamated with and into Coforge, pursuant to which the shareholders of Cigniti (except Coforge, whose shares shall stand cancelled upon the Scheme becoming effective) shall receive equity shares of Coforge based on the following ratio (“**Share Exchange Ratio**”):

Share Exchange Ratio

*1 (One) equity share of Coforge of INR 10/- each fully paid up for every 5 (Five) equity shares of Cigniti of INR 10/- each fully paid up. (“**Share Exchange Ratio**”)*

Coforge, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuers and other related information provided by Coforge and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”), from a financial point of view, for the equity shareholders of Coforge.

Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed the Share Exchange Ratio Report issued by the Valuers;
- reviewed draft of the proposed Scheme;
- reviewed audited consolidated financials for Coforge and Cigniti for the last three financial years ending March 31, 2024;
- reviewed audited special purpose carve out interim condensed consolidated financials of Coforge for the six months period ending September 30, 2024;
- reviewed audited interim condensed consolidated financial statements of Cigniti for the six months period ending September 30, 2024;
- reviewed audited special purpose interim condensed consolidated financial statements of Coforge Business Process Solutions Private Limited (formerly known as SLK Global Solutions Private Limited) for the six months period ending September 30, 2024;
- reviewed audited special purpose interim condensed financial statements of Coforge Healthcare Digital Automation LLC for the six months period ending September 30, 2024;
- reviewed annual financial projections of Coforge on consolidated basis (excluding Cigniti) for the five years ending March 31, 2030, as provided by the Management of Coforge;
- reviewed annual financial projections of Cigniti on consolidated basis for the five years ending March 31, 2030, as provided by the Management of Cigniti;
- reviewed and compared certain financial and trading histories for the shares of Coforge and Cigniti vis-à-vis such comparable companies as deemed relevant;
- reviewed certain financial and operating information with respect to the business and prospects of Coforge and Cigniti, furnished to or discussed with us by the management including historical financials and certain forecasts prepared and/or confirmed by the management;
- obtained and reviewed certain business and financial information relating to Coforge and Cigniti from public sources and proprietary databases;
- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of Coforge and Cigniti;
- conducted such other studies and analysis as deemed appropriate

Scope Limitations

While Coforge and Cigniti are responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of this Fairness Opinion. Subject to the assumptions and scope limitations set out in this Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in selecting the appropriate valuation approach/methodology for this Fairness Opinion.

This Fairness Opinion is provided as on the date of the Share Exchange Ratio Report and, therefore, this Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Coforge or Cigniti and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of Coforge or Cigniti, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. We are not actuaries and our services did not include actuarial determination. In addition, we have assumed that the proposed Scheme will be approved by regulatory authorities and that the proposed Scheme will be consummated substantially in accordance with the terms set forth in the proposed Scheme. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by Coforge or Cigniti or circumstances that could materially affect the business or financial prospects of Coforge or Cigniti.

We understand that the management of Coforge, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Coforge or Cigniti or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and

investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Coforge's or Cigniti's underlying decision to effect the Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Coforge or Cigniti with respect to the proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Coforge or Cigniti will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Coforge or any of its related parties (holding company/ subsidiary/ associates etc.) or Cigniti.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended in the Share Exchange Ratio Report is fair, from a financial point of view, for the equity shareholders of Coforge.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Coforge. The Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws and shareholders of Coforge, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, Coforge may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to Coforge promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the

purpose stated hereinabove, then, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a “non-recourse” and “non-reliance” basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For **JM Financial Limited**

Vrothai



Authorized Signatory

CONFIDENTIAL

Date: December 27, 2024

To
**The Board of Directors,
Cigniti Technologies Limited**
Suite No.106 & 107, 6-3-456/C,
MGR Estates, Dwarakapuri Colony,
Punjagutta, Hyderabad,
Telangana, 500082
India

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of Cigniti Technologies Limited (“Cigniti” or the “Transferor Company”), and Coforge Limited (“Coforge” or the “Transferee Company”) are considering a merger of Transferor Company with and into the Transferee Company. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation (“Scheme”) under the relevant provisions of the Companies Act, 2013, as may be applicable.

Cigniti and Coforge are hereinafter jointly referred to as the “Parties”.

We understand from the management of Cigniti, pursuant to the proposed merger, the equity shareholders of Cigniti will be issued equity shares in Coforge as consideration for their respective shareholding in Cigniti. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on 26 December 2024 (“Draft Scheme”), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

We further understand that the share exchange ratio for the proposed merger has been arrived at based on the joint valuation report dated 27 December 2024 prepared by KPMG Valuation Services LLP and PwC Business Consulting Services LLP (the “Valuers”), who have been appointed for this exercise by Cigniti and Coforge respectively.

Based on our perusal of the joint valuation report dated 27 December 2024 prepared by the Valuers, we understand that it has been proposed that pursuant to the amalgamation of Cigniti into Coforge, for every 5 (*five*) fully paid up equity shares of the face value of INR 10 each held by the shareholders of Cigniti, Coforge shall issue and allot 1 (*one*) fully paid up equity share of the face value of INR 10 each of Coforge (hereinafter referred to as the “Share Exchange Ratio”).



In connection with the aforesaid, you have requested our opinion (“Opinion”), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view to the shareholders of Cigniti.

II. Basis of Opinion

The rationale for the Scheme as shared with us by Cigniti’s management is based on the amalgamating companies and their respective shareholders, employees, creditors and other stakeholders benefiting from the following advantages:

- a) **Empowering Digital Transformation:** The Transferor Company is primarily engaged in the business of assurance and digital engineering services across the world. The amalgamation will create synergized capabilities between the businesses of the Companies and create synergized capabilities to offer a strategic advantage in the global arena of AI led assurance and digital engineering IT solutions. The amalgamation will be strategically positioned to expand across diverse industries and regions, with a strong focus on the US market.
- b) **Accelerate Growth:** With prior acquisitions and the amalgamation, the combined entity will create 3 (three) new scaled up verticals - Retail, Technology and Healthcare. The amalgamation will help the Transferee Company realize its objective of scaling up its presence across South-West, Mid-West and Western US markets. The combined entity will be able to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services. Given the shareholding structure and the Companies engaged in similar and/or complementary businesses, the amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the Companies thereby accelerating growth, expansion, and development of the respective businesses through the Transferee Company. The amalgamation will enhance synchronization between existing services being offered by the Companies and enable the Transferee Company to provide better service offerings to customers resulting in increased value proposition.
- c) **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations – India and overseas. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.
- d) **Operational integration:** The amalgamation will provide an opportunity for reduction of operational costs through pooling of orders and improved sales. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Company with the resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Company and Transferee Company.



- e) Simplified structure and efficiency: Simplification and streamlining of the corporate structure by reducing the number of legal entities, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.
- f) Efficiency in working capital and cash flow management: Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

Some key details related to each of the aforesaid companies is as under –

Cigniti, i.e., the Transferor Company was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as “1956 Act”) on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited vide fresh certificate of incorporation dated October 19, 2011.

The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience.

Coforge, i.e., the Transferee Company was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/information technology enabled services across geographies viz. America, Europe, Middle East and Africa, India and Asia Pacific and is engaged in application development & maintenance, managed services, cloud computing and business process outsourcing to organizations in a number of sectors viz. financial services, insurance, travel, transportation & logistics, manufacturing & distribution and government.



The key features of the proposed merger provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern
2. As consideration for the merger of Cigniti into Coforge, Coforge shall issue and allot equity shares to the equity shareholders of Cigniti (except for Coforge) proportionate to their holding in Cigniti
3. Coforge shares to be issued and allotted by Coforge in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of Coforge and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of Coforge.
4. Upon the coming into effect of the Scheme, Cigniti shall stand dissolved without being wound up
5. Share Exchange Ratio is based on the joint valuation report dated 27 December 2024 submitted by the Valuers

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Cigniti and Coforge including the joint valuation report prepared by the Valuers and the Draft Scheme.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme and the joint valuation report dated 27 December 2024 prepared by the Valuers;
- (ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;



- (iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (iv) considered publicly available research on Cigniti and Coforge as available with us as at the date hereof;
- (v) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilized by them in preparing the joint valuation report and recommendations;
- (vi) sought various clarifications from the respective senior management teams of the relevant companies;
- (vii) reviewed historical stock prices and trading volumes of Cigniti's and Coforge's shares on BSE & NSE; and
- (viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Parties that they are not aware of any facts or circumstances nor have held back any material information that would make such information or data incomplete, inaccurate or misleading in any material respect, which, may impact our analysis and Opinion.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Coforge and Cigniti, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of Coforge and Cigniti, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of Coforge's and Cigniti's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of Cigniti and / or Coforge and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.



One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of Coforge are being issued as consideration to the shareholders of Cigniti, it is not the absolute per share value that is important for framing an opinion but the relative per share value of Cigniti vis-à-vis per share value of Coforge.

We have assumed, with the Transferee Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company or the Transferor Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the direction of the Transferee Company, that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferee Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of Cigniti.

Our analysis relates to the relative values of Cigniti and Coforge. However, the actual transaction value may be significantly different from the result of our analysis and would depend on several factors, including the negotiating ability and motivations of the respective entities. We express no opinion or view with respect to the financial implications of the proposed merger for any stakeholders, including creditors of the Transferee Company and/or the Transferor Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferor Company to effect the proposed merger, the relative merits of the proposed merger as compared to any other alternative business strategy, the effect of the proposed merger on the Transferor Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of Coforge's shares post completion of the proposed merger.

The Transferor Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed merger. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of Cigniti and Coforge, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on Cigniti and Coforge and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that



the respective companies have obtained such advice as they deemed necessary from qualified professionals and Cigniti and its shareholders shall not rely on this Opinion for any of the above-stated matters.

We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation, or other contingent liabilities to which the Transferee Company, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of Cigniti. While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and the joint Valuation Report provided by the Valuers and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the proposed merger shall take place will be with the Board of Directors of the respective Parties who should take into account other factors such as their own assessment of the merger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferor Company (in its capacity as such) in connection with its consideration of the proposed merger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Transferor Company is listed or as required under applicable law, and for no other purpose. We



have also assumed that all aspects of the proposed merger as contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Transferor Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed merger. This Opinion shall be governed by the laws of India and any disputes shall be subject to the jurisdiction of the Courts of Mumbai, India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of Cigniti from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



**Suraj Krishnaswamy,
Managing Director, Axis Capital Limited**

For Axis Capital Ltd.



**Sumit Arora,
Executive Director, Axis Capital Limited**

