

October 22, 2024

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code: 532541
Equity ISIN: INE591G01017
Non-Convertible Bond ISIN: INE591G08012

**The General Manager,
Department of Corporate Services
National Stock Exchange of India Limited**
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Scrip code: COFORGE

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations"): Letter of Offer

Pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations and our announcement dated May 2, 2024 and May 9, 2024, whereby we had informed that the Company has made a mandatory open offer to the public shareholders of Cigniti Technologies Limited ("**Target Company**") pursuant to Regulation 3(1) read with Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("**Open Offer**"), we wanted to now inform you that the Letter of Offer has been dispatched today to the Shareholders of Target Company as on the identified date i.e. October 15, 2024. A copy of the letter of offer is attached as Annexure 1 for your reference.

Undefined capitalized terms have the meaning ascribed to them in the Letter of Offer.

This is for the information of the Exchanges and the Members.

Thanking You,
Yours Faithfully,

For Coforge Limited

**Barkha Sharma
Company Secretary
ACS: 24060**

Encl: as above

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer is being sent to you as a Public Shareholder of Cigniti Technologies Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of the Stock Exchange (*as defined below*) through whom the said sale was effected.

Open Offer By

Coforge Limited (“Acquirer”)

Registered Office: 8, Balaji Estate, Third Floor, Guru Ravidas
Marg, Kalkaji, New Delhi, Delhi, 110019
Tel: +91 11 4102 9297 Fax: +91 11 2641 4900
Email: investors@coforge.com Website:
www.coforge.com
CIN: L72100DL1992PLC048753

ALONG WITH PERSONS ACTING IN CONCERT (“PAC”)

Coforge Pte. Ltd. (“PAC ”),

Registered Office: 31 Kaki Bukit Road 3, #05-08 Techlink, Singapore 417818
Tel: +65 6848 8300 Fax: +65 6848 8322
UEN: 199503929E

Make a cash offer to acquire up to 71,62,210 fully paid-up equity shares of face value of INR 10 each (“**Offer Shares**”) at a price of INR 1,415 per Equity Share (“**Offer Price**”), representing 26.00% of the Expanded Voting Share Capital (as defined below) in accordance to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**Takeover Regulations**”) from the Public Shareholders (the “**Offer**”)

OF

Cigniti Technologies Limited (“Target Company”)

Registered Office: Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony,
Punjagutta, Hyderabad, Telangana, 500082
Tel: +91 40 3070 2255; Fax: +91 40 3070 2299
Website: www.cigniti.com CIN: L72200TG1998PLC030081

1. This Offer (*as defined below*) is being made by the Acquirer and PAC pursuant to Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.
3. **This Offer is NOT a competing offer in terms of Regulation 20 of the Takeover Regulations.**
4. To the best knowledge of the Acquirer and PAC, other than the Mandatory Statutory Approvals (*defined below*) no statutory approvals are required by the Acquirer and/or PAC to complete this Offer.
5. Under Regulation 18(4) of the Takeover Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of 1 Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*) in terms of the Takeover Regulations, the Acquirer and PAC shall (i) make corresponding

increases to the escrow amounts, as more particularly set out in Part 5 (Offer Price and Financial Arrangements), (b) make a public announcement and corrigenda in the Newspapers in which the detailed public statement (“DPS”) was published, and (c) simultaneously with the making of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

6. **There has been no competing offer as on the date of this LoF.**
7. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations and accordingly a valuation report in terms of Regulation 8(2)(e) of the Takeover Regulations is not applicable.
8. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.
9. A copy of the public announcement in relation to this Offer (“PA”/ “Public Announcement”), DPS the Draft Letter of Offer, (including Form of Acceptance cum Acknowledgement) are also expected to be available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in).

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|--|--|
|  IIFL SECURITIES IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: ctl.openoffer@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Mukesh Garg/ Pawan Jain SEBI registration no.: INM000010940 |  LINK Intime Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: Cignititech.offer@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: Cignititech.offer@linkintime.co.in Contact person: Ms. Pradnya Karanjekar SEBI Registration No.: INR000004058 |

The Schedule of major activities under this Offer is as follows:

| No. | Activity | Schedule (Day and Date) | Revised Schedule (Day and Date)⁽¹⁾ |
|------------|--|--------------------------------|--|
| 1. | Issue of PA. | Thursday, May 2, 2024 | Thursday, May 2, 2024 |
| 2. | Date of publishing the DPS in the newspapers. | Thursday, May 9, 2024 | Thursday, May 9, 2024 |
| 3. | Date of filing of the DLoF with SEBI. | Thursday, May 16, 2024 | Thursday, May 16, 2024 |
| 4. | Last date for the public announcement of competing offer(s). ⁽²⁾ | Friday, May 31, 2024 | Friday, May 31, 2024 |
| 5. | Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager). | Friday, June 7, 2024 | Friday, October 11, 2024 ⁽³⁾ |
| 6. | Identified Date ⁽⁴⁾ | Tuesday, June 11, 2024 | Tuesday, October 15, 2024 |
| 7. | Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date. | Wednesday, June 19, 2024 | Tuesday, October 22, 2024 |
| 8. | Last date for upward revision of the Offer Price / Offer Size. | Monday, June 24, 2024 | Friday, October 25, 2024 |
| 9. | Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer. | Monday, June 24, 2024 | Thursday, October 24, 2024 |
| 10. | Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published. | Tuesday, June 25, 2024 | Monday, October 28, 2024 |
| 11. | Date of commencement of the Tendering Period (Offer Opening Date). | Wednesday, June 26, 2024 | Tuesday, October 29, 2024 |
| 12. | Date of closure of the Tendering Period (Offer Closing Date). | Tuesday, July 9, 2024 | Tuesday, November 12, 2024 |
| 13. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company. | Wednesday, July 24, 2024 | Wednesday, November 27, 2024 |
| 14. | Last date for issue of post-offer advertisement. | Wednesday, July 31, 2024 | Wednesday, December 04, 2024 |

Notes:

(1) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

(2) There is no competing offer to this Offer.

(3) Actual date of receipt of SEBI's observations on the DLoF.

(4) Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (as defined below) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered are eligible to participate in this Offer at any time prior to the closure of this Open Offer,) except the following:

(i) Acquirer and PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2) of this LoF; and (iii) the persons deemed to be acting in concert with the persons set out in (ii) above).

RISK FACTORS

The risk factors set forth below are not a complete analysis of all risks in relation to the Offer or in association with the Acquirer and the PAC but are only indicative in nature. The risk factors set forth above are limited to the transactions contemplated under the SPAs (as defined below) and the Offer and do not pertain to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Public Shareholders in this Offer but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analysing and understanding all the risks with respect to their participation in this Offer.

For capitalized terms used herein please refer to 'Definitions / Abbreviations' set out below.

Risk factors relating to the Offer

1. As on the date of this LoF, to the best knowledge of the Acquirer, there are no statutory approval(s) required by the Acquirer to complete the acquisitions under the SPAs.
2. In case of delay in receipt of any statutory approval that may become applicable to the Acquirer and/ or PAC at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) is not attributable to any willful default, failure or neglect on the part of the Acquirer and/ or PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/ or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
3. Non-resident holders and Overseas Corporate Bodies (the "OCBs") holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and / or PAC reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
4. In the event of any litigation leading to a stay on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn, or the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, in the event of any delay, the payment of consideration to the Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as the return of Equity Shares not accepted under this Offer, by the Acquirer may be delayed.
5. The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions

regarding their participation in this Offer.

6. The Public Shareholders should note that, under the Takeover Regulations, once the Public Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.
7. The Public Shareholders may tender their Offer Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. In the case of Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis subject to the acquisition of a 71,62,210 Equity Shares, representing 26.00% of the Expanded Voting Share Capital and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The Acquirer and / or PAC have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
8. This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements.
9. Public Shareholders are advised to consult their respective tax advisors to assess the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
10. In relation to the Offer, the Acquirer, PAC and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLoF, LoF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers, the PAC or the Manager to the Offer in relation to the Offer (other than information pertaining to Tax and the Sellers and the Target Company which has been compiled from information published or publicly available sources or provided by the Sellers and the Target Company). Anyone placing reliance on any sources of information (*other than as mentioned in this Paragraph*) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer and PAC

1. The Acquirer and the PAC do not make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.
2. The Acquirer and the PAC cannot provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer Period and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
3. The Acquirer and the PAC do not make any assurance with respect to the investment or disinvestment relating to the proposed shareholding of the Acquirer and/or PAC in the Target Company.

NO OFFER / SOLICITATION / REGISTRATION IN OTHER JURISDICTIONS

General

This LoF together with the DPS, PA and any corrigenda, in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the Takeover Regulations, as amended, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this LoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer are governed by the Takeover Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Acquirer, PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LoF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18 (2) of the Takeover Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, any PAC or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Equity Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirer may refrain from dispatch of the Letter of Offer into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Offer. Further, receipt of the Letter of Offer by any public shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such public shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

1. In this LoF, all references to “Rs.”/“INR” are to Indian Rupee(s), the official currency of the Republic of India and “SGD” to Singapore Dollar. Throughout this LoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
2. In this LoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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DEFINITIONS / ABBREVIATIONS

| Sr. No. | Particulars | Details / Definition |
|---------|--|--|
| 1. | Acquirer | Coforge Limited. |
| 2. | Amendment Agreement | Amendment agreement dated July 5, 2024 to the Share Purchase Agreement dated May 2, 2024 by and among the Acquirer, Promoters and the Target Company. |
| 3. | Beneficial Owner | Beneficial owners of the Equity Shares, whose names appeared as beneficiaries on the records of their respective DP at the close of business hours on the Identified Date or at any time before the closure of the Tendering Period. |
| 4. | Board | The board of directors of the Target Company. |
| 5. | BSE | BSE Limited. |
| 6. | Buying Broker | IIFL Securities Limited. |
| 7. | Charter Documents | Memorandum of association and article of association of the Target Company. |
| 8. | Clearing Corporation | Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited. |
| 9. | Designated Stock Exchange | BSE. |
| 10. | DIS | Delivery Instruction Slip. |
| 11. | DPS | The detailed public statement dated May 8, 2024, published on behalf of the Acquirer and PAC in the Newspapers on May 9, 2024. |
| 12. | DP | Depository Participant. |
| 13. | DLoF / Draft Letter of Offer | This draft letter of offer filed with SEBI pursuant to Regulation 16(1) of the Takeover Regulations. |
| 14. | Equity Shares | Fully paid-up equity shares of face value of INR 10 each of the Target Company. |
| 15. | Escrow Bank | ICICI Bank Limited. |
| 16. | Expanded Voting Share Capital | The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period for the Offer. This includes 2,46,875 outstanding employee stock options which have already vested on the date of the PA and are exercisable into equal number of Equity Shares. |
| 17. | Form of Acceptance-cum- Acknowledgment | The form of acceptance-cum-acknowledgement, annexed to this Letter of Offer. |
| 18. | FII | Foreign Institutional Investor as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995. |
| 19. | FPI | Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, registered with SEBI under applicable laws in India. |
| 20. | Identified Date | October 15, 2024 i.e. the date falling on the 10 th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. |

| Sr. No. | Particulars | Details / Definition |
|----------------|--------------------------------|--|
| 21. | Identified Public Shareholders | Has the meaning ascribed to such term in paragraph 3.3 below. |
| 22. | IT Act | The Income Tax Act, 1961, as amended from time to time. |
| 23. | LoF/ Letter of Offer | The Letter of Offer, duly incorporating SEBI's comments on the DLoF, including the Form of Acceptance-cum-Acknowledgement. |
| 24. | Maximum Consideration | INR10,13,45,27,150 being the maximum consideration payable assuming full acceptance of the Offer. |
| 25. | Manager /Manager to the Offer | IIFL Securities Limited. |
| 26. | Merger | Potential merger of the Target Company into the Acquirer. |
| 27. | Newspapers | The newspapers wherein the DPS was published on behalf of the Acquirer and PAC as more specifically detailed below in paragraph 2.2.2. |
| 28. | NRIs | Non-Resident Indians and persons of Indian origin residing abroad. |
| 29. | NSE | National Stock Exchange of India Limited. |
| 30. | Offer / Open Offer | Open offer being made by the Acquirer along with PAC to the Public Shareholders of the Target Company, to acquire up to 71,62,210 Equity Shares at a price of INR 1,415.00 per Equity Share. |
| 31. | Offer Escrow Account | Escrow account with the name "Coforge Limited Open Offer Escrow Account" opened with the Escrow Bank pursuant to the Offer Escrow Agreement. |
| 32. | Offer Escrow Agreement | Agreement dated May 2, 2024 entered into between the Acquirer, Manager to the Offer and the Escrow Bank. |
| 33. | Offer Opening Date | Date of commencement of the Tendering Period i.e. October 29, 2024. |
| 34. | Offer Closing Date | Date of closure of the Tendering Period i.e. November 12, 2024. |
| 35. | Offer Period | Has the same meaning as ascribed to it under the Takeover Regulations. |
| 36. | Offer Price | INR 1,415.00 per Equity Share at which the Offer is being made to the Public Shareholders. |
| 37. | Offer Shares | 71,62,210 Equity Shares representing 26.00% of the Expanded Voting Share Capital. |
| 38. | Offer Size | Up to 71,62,210 Equity Shares to be purchased in the Offer, assuming full acceptance representing 26.00% of the Expanded Voting Share Capital. |
| 39. | PAC | Persons acting in concert with the Acquirer for this Offer, i.e. Coforge Pte. Ltd. |
| 40. | PAN | Permanent Account Number. |
| 41. | Promoters | Collectively, Mr. Chakkilam Venkata Subramanyam, Mr. Chakkilam Srikanth, Rajeswari Chakkilam, Pennam Sudhakar and Sapna Pennam. |
| 42. | Public Announcement / PA | Announcement of the Offer made on behalf of the Acquirer and PAC, dated May 2, 2024. |
| 43. | Public Shareholders | All the equity shareholders of the Target Company excluding (i) the Acquirer; (ii) the PAC; (iii) parties to the SPAs; and (iv) the persons deemed to be |

| Sr. No. | Particulars | Details / Definition |
|---------|-------------------------|---|
| | | acting in concert with the persons set out in (iii). |
| 44. | RBI | Reserve Bank of India. |
| 45. | Registrar to the Offer | Link Intime India Private Limited. |
| 46. | RTA | Aarthi Consultants Pvt. Ltd, being the registrar and share transfer agent of the Target Company. |
| 47. | SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| 48. | SEBI | Securities and Exchange Board of India. |
| 49. | SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| 50. | SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. |
| 51. | SPA 1 | The Share Purchase Agreement dated May 2, 2024, entered into by the Acquirer with Promoters and the Target Company to acquire 89,45,295 Equity Shares, constituting 32.47% of the Expanded Voting Share Capital, read in conjunction with the Amendment Agreement. |
| 52. | SPA 2 | The Share Purchase Agreement with the Identified Public Shareholders to acquire 48,84,796 Equity Shares constituting 17.73% of the Expanded Voting Capital. |
| 53. | SPAs | Collectively refers to SPA 1 and SPA 2. |
| 54. | Stock Exchanges | Collectively refers to BSE and NSE. |
| 55. | STT | Securities Transaction Tax. |
| 56. | Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| 57. | Target Company | Cigniti Technologies Limited having its registered office at Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates Colony, Punjagutta, Hyderabad, Telangana, 500082. |
| 58. | Tax Report | A report provided in agreed form and manner on the letterhead of a Big Four Firm regarding pending Tax proceedings, Tax dues or any pending Tax notices under the Tax Act including the relevant screenshots from the income tax department's website and the TRACES, and no notice under Rule 2 of the Second Schedule to the Tax Act has been served on the Seller, to the reasonable satisfaction of the Purchaser along with a reliance letter to be issued by a Big four Firm to the Purchaser, for relying on the Tax Report. |
| 59. | Tendering Period | Period expected to commence from October 29, 2024 and closing on November 12, 2024 (both days inclusive). |
| 60. | TRS | Transaction Registration Slip. |
| 61. | Working Day | Working days of SEBI as defined in the Takeover Regulations, in Mumbai. |

Note:

- a) All capitalized terms used in this LoF and not specifically defined herein, shall have the meaning ascribed to them in the Takeover Regulations and the SPAs.
- b) In this LoF, any reference to the singular will include the plural and vice-versa.

1 DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF WAS SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF CIGNITI TECHNOLOGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, IIFL SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 16, 2024 TO SEBI IN ACCORDANCE WITH THE TAKEOVER REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2 DETAILS OF THIS OFFER

2.1 **Background of this Offer:**

- 2.1.1 This Offer is a mandatory open offer made by the Acquirer and PAC in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.
- 2.1.2 On May 2, 2024, the Acquirer entered into: (i) SPA 1 to acquire 89,45,295 Equity Shares (“**Promoter Shares**”), constituting 32.77% of the Paid Up Share Capital and 32.47% of the Expanded Voting Share Capital; and (ii) SPA 2 with the Identified Public Shareholders to acquire 48,84,796 Equity Shares constituting 17.89% of the Paid Up Share Capital (“**Identified Public Shareholder Shares**”) and 17.73% of the Expanded Voting Share Capital. The Acquirer has acquired (and has agreed to acquire, if required) 76,39,492 Equity Shares under the SPAs at a price ranging between INR 1392.90 to INR 1,415 per Equity Share. The completion of the transactions under the SPAs was subject to the satisfaction of certain conditions precedent, including the receipt of prior written approvals (“**Mandatory Statutory Approvals**”) from/ under:
- (a) the Competition Commission of India (“**CCI**”, together with the foregoing, the “**CCI Approval**”); and
 - (b) the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“**HSR Approval**”).
- 2.1.3 Pursuant to the notice dated May 21, 2024, bearing combination registration number C-2024/05/1151 filed by the Acquirer and the Target Company with the CCI under sub-section (2) of Section 6 of the Competition Act, 2002, the Acquirer received the CCI Approval on June 25, 2024. The Acquirer had filed the notification and report forms bearing premerger notification transaction number 20241240 in relation to the proposed transactions under the SPAs on May 29, 2024 and the

waiting period for the HSR Approval expired on June 28, 2024.

2.1.4 Salient features of the SPAs are set out below:

Salient Features of SPA 1

- 2.1.5 **Closing and reconstitution of the board of directors of the Target Company:** Completion of the sale and purchase of Equity Shares under the SPAs will be undertaken in multiple tranches. Upon (a) the receipt of the Mandatory Statutory Approvals and the completion of the conditions precedent under the SPAs, (b) the completion of 21 (twenty one) Workings Days from the date of the DPS and (c) subject to the completion of the ‘qualified institutions placement’ in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in accordance with the approval received from the shareholders of the Acquirer on April 12, 2024, (“**Qualified Institutional Placement**”) the Acquirer will complete the acquisition of 10% of the Expanded Voting Share Capital from the Promoters (“**Initial Tranche Closing**”). The Parties will attempt to undertake such Initial Tranche Closing by way of an on-market transaction (subject to the terms more particularly set forth in the SPAs), failing which the Initial Tranche Closing will be consummated by way of an off-market transaction. On the date on which the Initial Tranche Closing is consummated, (a) the Promoters (other than Mr. C V Subramanyan) and other directors will resign from board of directors of the Target Company; (b) and the Acquirer will have the right to appoint such number of directors, as it may in its sole discretion determine; and (c) Mr. Srikanth Chakkilam will also resign as the chief executive officer of the Target Company and subject to the mutual agreement between the Acquirer or its affiliates and Mr. Srikanth Chakkilam, Mr. Srikanth Chakkilam shall be employed with the Acquirer. Mr. C.V. Subramanyan will resign as a director from the board of the Target Company on the 3rd (third) monthly anniversary of the closing date of this Open Offer or the Final Tranche Closing, as the case may be. Upon completion of the Open Offer, if the shareholding of the Acquirer in the Target Company does not exceed 54.00% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital, the Acquirer will acquire such further number of Equity Shares from the Promoters, such that the shareholding of the Acquirer does not exceed 54.00% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital of the Company (“**Final Tranche Closing**”). The Parties will attempt to undertake such Final Tranche Closing by way of an on-market transaction (subject to the terms more particularly set forth in the SPAs), failing which the Final Tranche Closing will be consummated by way of an off-market transaction. Please note that the public announcement dated May 2, 2024, stands updated to state that the total shareholding of the Acquirer along with the PAC after the completion of the acquisitions under the SPAs and this Open Offer does not exceed 54% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital.
- 2.1.6 **Sell down obligation:** After completion of the Open Offer and the transactions contemplated in the SPAs, to the extent that the aggregate holding of the “promoter and promoter group” in the Target Company exceeds the maximum permissible promoter holding, it shall be the sole responsibility of the Promoters to sell their respective Equity Shares within the time period set out in applicable law to ensure that the Target Company complies with the minimum public shareholding requirements. Accordingly, in terms of SPA 1, Promoters have undertaken the obligation to ensure compliance with the minimum public shareholding if there is a breach of the minimum public shareholding requirement of the Target Company.
- 2.1.7 **Standstill obligations of the Target Company:** Pending completion of the Initial Tranche Closing as contemplated in the SPAs, the Target Company and the Promoters have agreed to certain standstill obligations inter-alia including the following: The Target Company and its subsidiaries shall (a) carry on its business in the ordinary course, (b) not permit any encumbrances on the assets other than in the ordinary course, (c) not declare, pay or make any dividend or distribution (whether in cash, securities, property or other assets) on any class of equity or other securities, (d) not take any action for the winding up or dissolution, and (e) not amend the charter documents of the Target Company (collectively, the “**Standstill Obligations**”).

2.1.8 Conditions to closing: Completion of transactions under SPA 1 was subject to the receipt of the Mandatory Statutory Approvals and the fulfillment of (or waiver of) certain conditions including the below mentioned conditions (collectively, “**SPA 1 Conditions Precedent**”).

It is to be noted that all the SPA 1 Conditions have been duly completed or waived, as applicable. The Mandatory Statutory Approvals have been obtained/ deemed received by the Acquirer on June 25, 2024 and June 28, 2024. Other than the Mandatory Statutory Approvals, no approvals from any governmental authorities were required to be obtained by the parties for the purpose of consummation of transaction contemplated under the Transaction Documents. In terms of its facility agreement with the Federal Bank, Target Company has received the consent of Federal Bank via a no objection letter dated May 28, 2024 in order to undertake the transactions contemplated under the Transaction Documents.

Seller’s Conditions Precedent:

- (a) The Seller Warranties (*as defined in SPA 1*) shall be true and accurate.
- (b) No law, injunction or order of any court or governmental authority shall have been made / passed against any of the Sellers (*as defined in SPA 1*) that restrains, prevents or makes illegal the consummation of the transactions as contemplated under SPA 1.
- (c) Each of the executed Transaction Documents (*as defined in SPA 1*) being in full force and effect and no default or material breach shall have occurred, in each case for the Seller, under any of the executed Transaction Documents.
- (d) The Promoters shall have obtained the draft Tax Report and draft Indirect Tax Report (*as defined in SPA 1*) from a Big Four Accounting Firm (i.e., any of KPMG, Pricewaterhouse Coopers, Ernst and Young and Deloitte Haskins & Sells and any of their respective affiliates), in form and substance satisfactory to the Acquirer and shall have delivered to the Acquirer copies of such reports.
- (e) Each of the Non-Resident Sellers (*as defined in SPA 1*), shall provide a report from a Big Four encapsulating the computation of taxable income on a reliance basis, computing the amount of tax liability pursuant to sale of Purchase Shares (*as defined in SPA 1*) and applicable withholding tax required under the Tax Act on payment of the appropriate Purchase Consideration (*as defined in SPA 1*) by the Purchaser. Furthermore, in case any treaty benefit is availed by any of the Non-Resident Sellers, such Seller shall provide his/her valid Tax Residency Certificate (*as defined in SPA 1*) and online generated Form 10F relevant for the financial year in which such the sale of such Purchase Shares is consummated.

Target Company’s Conditions Precedent:

- (a) No Material Adverse Effect (*as defined in SPA 1*) shall have occurred.
- (b) The Group Companies (*as defined in SPA 1*) have obtained consent of counterparties in connection with the contract(s) executed by any of the Group Companies the terms of which require such consent for the transactions contemplated under SPA 1.
- (c) The Company Warranties (*as defined in SPA 1*) shall be true and accurate.
- (d) No law, injunction or order of any court or governmental authority has been made / passed against the Target Company (*as defined in SPA 1*) that restrains, prevents or makes illegal

the consummation of the transactions as contemplated under SPA 1.

- (e) All approvals from government authorities as required for the consummation of the transactions contemplated under the Transaction Documents and the Public Shareholder SPA (*as defined in SPA 1*) for which the Target Company is responsible shall have been received to the reasonable satisfaction of the Acquirer.
- (f) Each of the executed Transaction Documents being in full force and effect and no default or material breach shall have occurred, by the Target Company, under any of the executed Transaction Documents.
- (g) The Target Company shall have obtained a valuation certificate from an independent chartered accountant or a category – I merchant banker registered with SEBI, determining the value of the Purchase Shares as required under and in accordance with the Act and FEMA Regulations (*as defined in SPA 1*), in a form and substance satisfactory to the Acquirer (“**FEMA Valuation Report**”) and shall have delivered to the Acquirer a copy of the FEMA Valuation Report on a reliance basis.
- (h) The Target Company should obtain prior written consent from the Federal Bank for undertaking the sale of the Purchase Shares.
- (i) Target Company to intimate S&P Global Market Intelligence LLC regarding the transactions contemplated under the Transaction Documents.
- (j) Target Company to obtain a waiver from ADDC regarding the transactions contemplated under the Transaction Documents, in terms of the Master Service Agreement dated August 17, 2021 entered between Raqmiyat LLC and Cigniti Dubai upon an event of change in control.
- (k) Target Company to obtain a waiver from Christie’s in relation to its termination right in case of change in control of Cigniti UK under the Christie’s Agreement.
- (l) Target Company to obtain a waiver from IAG in relation to its termination right in case of change in control of Cigniti UK (*as subsidiary of the Target Company*) under the IAG Agreement.
- (m) Cigniti Canada (*as defined in SPA 1 and a subsidiary of the Target Company*) shall have provided notice to Innovapost Inc. pursuant to the Standing Offer Agreement for Mobile Developers effective as of July 1, 2023, between Innovapost Inc. and Cigniti Canada.
- (n) The following prior written consent for change in control to be obtained: (a) pursuant to Master Agreement dated February 28, 2022 between The Northern Trust Company and Cigniti Technologies, Inc (*a subsidiary of the Target Company*); (b) pursuant to Master Services Agreement dated April 3, 2017 between Insulet Corporation and Cigniti Technologies Inc.- Gallop Solutions Division; and (c) pursuant to Master Information Technology Services Agreement dated July 1, 2019 between Academy, Ltd. d/b/a Academy Sports + Outdoors and Cigniti Technologies, Inc.
- (o) The Target Company shall discharge the outstanding GST liability, applicable interest and late fees which shall be applicable on account of non-payment or delayed payment of GST or in case of delayed filing of GST returns by the Target Company.

- (p) The Target Company shall discharge any indirect tax demand/liability, if any, confirmed on the Target Company.

The SPA 1 Conditions Precedent and the Standstill Obligations are collectively referred to as the “**SPA 1 Conditions**”.

- 2.1.9 Non-compete and Non-solicit Restrictions: The Promoters have agreed to certain non-compete and non-solicit restrictions under SPA 1. No separate consideration is payable for the same.
- 2.1.10 Indemnities and warranties: The Promoters have provided customary indemnities and warranties to the Acquirer under SPA 1 subject to the procurement of warranty and indemnity insurance by the Acquirer.
- 2.1.11 Termination: SPA 1 will terminate *inter-alia* in the following circumstances:
- (a) If the conditions precedent are not completed by Long Stop Date (as defined in SPA 1);
 - (b) If the Promoters or the Target Company breach the standstill or exclusivity provisions;
 - (c) Upon occurrence of a Material Adverse Effect.
- 2.1.12 Amendment Agreement to SPA 1: Pursuant to the Amendment Agreement, the Acquirer, Promoters of the Target Company have agreed to (a) reduce the purchase price per Equity Share for the purpose of Initial Tranche Closing from INR 1,415.00 to INR 1,398.50; and (b) change the constitution of Promoters participating in the Initial Tranche Closing from Mr. Srikanth Chakkilam earlier selling 6,88,674 Equity Shares to selling nil Equity Shares and Mr. CV Subramanyam earlier selling 6,88,674 Equity Shares to selling 13,77,348 Equity Shares.

Salient features of SPA 2:

- 2.1.13 Closing: In terms of SPA 2, the Acquirer and the Identified Public Shareholders have agreed that the sale and purchase of the Identified Public Shareholder Shares will be completed simultaneously with the Initial Tranche Closing.

The parties undertook such sale and purchase of the Identified Public Shareholder Shares by way of an on-market transaction (subject to the terms more particularly set forth in the SPAs) by placing orders on the exchanges in the open market..

- 2.1.14 Conditions to closing: Completion of transactions under SPA 2 was subject to the receipt of the Mandatory Statutory Approvals and the completion of certain conditions including the following (collectively, “**SPA 2 Conditions**”):

Identified Public Shareholder conditions precedent

- (a) The Identified Public Shareholders being in compliance with their obligations and covenants under SPA 2;
- (b) The Seller Warranties (*as defined in SPA 2*) being true and correct as of the Execution Date (*as defined in SPA 2*) and as of the Closing Date (*as defined in SPA 2*);
- (c) Each of the Big Sellers (*as defined in SPA 2*) shall have delivered the draft Tax Report (*as defined in SPA 2*) by the CA Firm (*as defined in SPA 2*) in favour of the Acquirer, in the form and manner acceptable to the Acquirer, on a reliance basis;
- (d) Each of the Big Sellers shall have delivered the draft Indirect Tax Report by the CA Firms in favour of the Purchaser, in the form and manner acceptable to the Acquirer, on a reliance

basis;

- (e) Receipt of regulatory and contractual approvals required for the Sale (*as defined in SPA 2*) on terms that are reasonably satisfactory to the Acquirer; and
 - (f) The Non-Resident Seller (*as defined in SPA 2*) shall provide a report from the CA Firm encapsulating the computation of taxable income on a reliance basis, computing the amount of Tax liability pursuant to sale of Seller Shares and applicable withholding tax required under the Tax Act on payment of the appropriate Seller Consideration by the Acquirer. Furthermore, in case any treaty benefit is availed by the Non-Resident Seller, the Non-Resident Seller shall provide his/her valid Tax Residency Certificate and online generated Form 10F relevant for the financial year in which such sale of such Seller Shares is consummated (collectively, the “**Tax Computation**”). If the Non-Resident Seller does not provide the Tax Computation as set out herein, the Acquirer shall have the right to withhold Tax at the highest possible Tax rate on a gross basis, as may be determined by the Acquirer in its sole discretion.
- 2.1.15 Termination: SPA 2 will automatically terminate on the termination of SPA 1 prior to closing.
- 2.1.16 Timing of deposit of 100% of the Maximum Consideration: In terms of the SPA 1, the Acquirer has deposited 100% of the Maximum Consideration in escrow in cash in accordance with Regulation 17 read with Regulation 22(2) of the Takeover Regulations, upon fulfillment of certain conditions (*as more particularly set out in paragraph 2.1.3 above*), which enabled the Acquirer to complete the Initial Tranche Closing and the closing under the SPA 2 prior to completion of the Open Offer.
- 2.1.17 Reclassification of existing promoters: Subject to the requirements under applicable laws, the parties to SPA 1 have agreed that the Promoters shall be re-classified as public shareholders after the consummation of the transactions contemplated in SPA 1.
- 2.1.18 Adjustment to the Equity Shares acquired under the SPAs: Under the SPAs, the Acquirer has agreed to acquire 1,38,30,091 Equity Shares constituting 50.66% of the Paid Up Share Capital and 50.21% of the Expanded Voting Share Capital. However, if the shareholding of the Acquirer exceeds 54% of Expanded Voting Share Capital of the Target Company after the completion of the Open Offer, then the total number of Equity Shares to be acquired by the Acquirer from the Promoters under the SPA 1 shall stand reduced such that the total shareholding of the Acquirer along with the PAC after the completion of the acquisition under the SPAs along with the Open Offer does not exceed 54% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital.

Updates to SPA 1 Conditions and Closing:

- 2.1.19 The SPA 1 was inter-alia conditional upon the completion of the Qualified Institutions Placements. The Acquirer issued and allotted 48,69,565 equity shares to 143 institutional buyers at an issue price of INR 4,600 per equity shares aggregating to INR 22,39,99,99,000.00. All the SPA 1 Conditions Precedent were required to be completed before the Long Stop Date in order for the transaction to be consummated. Given that all the SPA 1 Conditions Precedent were either completed or waived (as applicable), and that the Initial Tranche Closing has already been completed, the Long Stop Date is not applicable for the purpose of this transaction anymore.
- 2.1.20 Initial Tranche Closing and the closing under SPA 2 was completed on July 5, 2024 by way of various on market transactions whereby the Acquirer acquired 76,39,492 Equity Shares accounting for 27.98% of the paid-up share capital of the Target Company and 27.73% of Expanded Voting Share Capital of the Target Company. On July 4, 2024, the Acquirer acquired 30,21,293 Equity Shares by placing on market orders in the open market at various prices ranging between INR 1,392.90 to INR 1,415.00. Additionally, on July 5, 2024, certain Identified Public

Shareholders and the Promoters on one hand and the Acquirer on the other hand, undertook on-market trade through the block deal window for 46,18,199 Equity Shares at a price of INR 1,398.50 per Equity Share.

- 2.1.21 On July 6, 2024, (a) the Promoters (other than Mr. C V Subramanian) and other directors resigned from board of directors of the Target Company; (b) and the Acquirer appointed such number of directors, as deemed appropriate; and (c) Mr. Srikanth Chakkilam also resigned as the chief executive officer of the Target Company and subject to the mutual agreement between the Acquirer or its affiliates and Mr. Srikanth Chakkilam, Mr. Srikanth Chakkilam shall be employed with the Acquirer. Mr. C.V. Subramanian voluntarily resigned as the chairperson of the board and a non-executive director from the Board of the Target Company on October 1, 2024. Accordingly, as on the date hereof, none of the nominee directors of the existing promoters are represented on the Board, and the Acquirer has sole control over the Target Company.

Relationship between the parties:

- 2.1.22 The erstwhile promoters of the Target Company, i.e. Mr. Kukunuru Kumar Bapuji and Kukunuru Samba Siva Rao held approximately 6.83% of the share capital of the Target Company and the incumbent promoters of the Target Company held approximately 33% of the share capital of the Target Company. Since the Promoters held approximately 33% of share capital of Target Company, the Acquirer, in addition to SPA 1, also entered into SPA 2 in order to acquire a majority shareholding in the Target Company.
- 2.1.23 Prior to the date of the Initial Tranche Closing, the Acquirer and the PAC were not associated with the Target Company, in any capacity. As on the date hereof, the Acquirer and the PAC are not associated with the Identified Public Shareholders or the Promoters of the Target Company in any capacity, other than with respect to the transactions under the Transaction Documents. Further, the Promoters of the Target Company are not associated in any capacity with the Identified Public Shareholders except Kukunuru Kumar Bapuji and Kukunuru Madhava Lakshmi. The erstwhile promoters, i.e. Mr. Kukunuru Kumar Bapuji and Kukunuru Samba Siva Rao were declassified as the promoters of the Target Company in 2018.
- 2.1.24 Object of the Offer: The Open Offer is being made as a result of entering into SPAs for acquiring more than 25% of Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the Takeover Regulations. The Target Company is presently engaged in the activities set out in paragraph 4.3, and subject to the Merger, the Acquirer proposes to continue with the existing activities.
- 2.1.25 Pursuant to the Offer Escrow Agreement, the Acquirer has opened Offer Escrow Account under the name and title of “Coforge Limited Open Offer Escrow Account” with the Escrow Bank and in terms of SPA 1, the Acquirer has deposited 100% of the Maximum Consideration in cash in the Offer Escrow Account.
- 2.1.26 The proposed acquisition of voting rights in and control by the Acquirer over the Target Company is through the SPAs, as described above.
- 2.1.27 The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 2.1.28 The Acquirer and / or PAC may nominate, appoint or cause the appointment of persons to the Board and / or modify the composition of the Board in accordance with applicable law. In terms of SPA 1, the Acquirer has the right to appoint directors on the Board on the Initial Tranche Closing (*as defined in SPA 1*). Accordingly, after the completion of the Initial Tranche Closing, the Acquirer appointed such persons to the Board, as more particularly set out in paragraph 4.13.

- 2.1.29 If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer and/ or PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, subject to acquisition of a maximum of 71,62,210 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
- 2.1.30 The Manager to the Offer does not hold any Equity Shares. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer period.
- 2.1.31 The Offer is a mandatory offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 2.1.32 As per Regulation 26(6) and 26(7) of the Takeover Regulations, the Board is required to constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published, at least 2 Working Days before the commencement of the Tendering Period, in the Newspapers in compliance with Regulation 26(7) of the Takeover Regulations.

2.2 Details of the Offer

- 2.2.1 The Public Announcement made on May 2, 2024, announcing the Offer is in compliance with Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations pursuant to the execution of SPAs to acquirer of 50.21% of the Expanded Voting Share Capital.
- 2.2.2 The DPS dated May 8, 2024, was published in Newspapers mentioned below on May 9, 2024.

| Sr. No. | Newspaper | Language | Editions |
|---------|-------------------|-----------|----------|
| 1. | Financial Express | English | All |
| 2. | Jansatta | Hindi | All |
| 3. | Navshakti | Marathi | Mumbai |
| 4. | Nava Telangana | Hyderabad | Telugu |

The Public Announcement and the DPS are also available at SEBI's website: www.sebi.gov.in.

- 2.2.3 The Offer is being made by the Acquirer and PAC to all the Public Shareholders in terms of Regulations 3(1) and 4 of the Takeover Regulations.
- 2.2.4 Pursuant to the Offer, the Acquirer proposes to acquire up to 71,62,210 Equity Shares, constituting 26% of the Expanded Voting Share Capital of the Target Company at an Offer Price of INR 1415.00 per Offer Share, aggregating to INR 10,13,45,27,150 payable by way of cash, subject to the terms and conditions of this LoF and in accordance with the Takeover Regulations.
- 2.2.5 All the Equity Shares validly tendered under this Offer, to the extent of 26.00% of the Expanded Voting Share Capital, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this LoF. The Public Shareholders who tender their Equity Shares should ensure that the Equity Share are free from all liens, charges, equitable interests and encumbrances and the Equity Shares will be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis. All Equity Shares validly tendered by the Public Shareholders, to the extent of 26.00% of the Expanded Voting Share Capital, will be accepted at the Offer Price by the Acquirer in accordance with the terms and conditions contained in the Public Announcement, DPS and this LoF.

- 2.2.6 Besides outstanding employee stock options, the Target Company does not have any (i) partly paid-up Equity Shares; or (ii) other convertible instruments.
- 2.2.7 There is no differential pricing for this Offer.
- 2.2.8 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 2.2.9 The Acquirer has acquired 76,39,492 Equity Shares amounting to 27.98% share capital of the Target Company between the date of the Public Announcement i.e. May 2, 2024 and the date of this LoF.
- 2.2.10 There has been no competing offers to this Offer.
- 2.2.11 The Equity Shares are listed on the Stock Exchanges.
- 2.2.12 In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirer and PAC shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA 1 Conditions. In the event the SPA 1 Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. It should be noted that all Mandatory Statutory Approvals have been received as more particularly set out in paragraph 2.1.2. The SPA 1 Conditions have been fulfilled or waived pursuant to which, the Initial Tranche Closing was completed on July 5, 2024. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
- 2.2.13 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC acknowledge to ensure, as required under the Takeover Regulations, that the non-public shareholding in the Target Company is reduced to the level specified and within the time prescribed in the SCRR, Takeover Regulations and the applicable SEBI guidelines. Please also refer to paragraph 2.1.5, in respect of the obligation of the Promoters to sell-down their shareholding in the Target Company under the SPAs.

2.3 **Object of the acquisition / Offer**

- 2.3.1 This Offer is a mandatory open offer made by the Acquirer and PAC in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. The Target Company is an information technology (IT) solutions company engaged in the business of providing digital assurance and digital engineering services.
- 2.3.2 It should be noted that, in terms of SPA 1, the Acquirer and the Target Company have agreed in principle to evaluate a potential merger of the Target Company into the Acquirer (“**Merger**”). Towards this end, the Acquirer and the Target Company have agreed to convene a meeting of their board of directors within 45 business days of the Open Offer closing date or the Final Tranche Closing to consider the Merger.
- 2.3.3 Other than as set out in paragraph 2.3.2 above, in terms of Regulation 25(2) of the Takeover Regulations, other than as stated in the DPS, as at the date of the DPS, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of

business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

3 BACKGROUND OF THE ACQUIRER, PAC AND SELLERS

3.1 Acquirer

3.1.1 The Acquirer is a public company limited by shares, incorporated in India on May 13, 1992 (CIN L72100DL1992PLC048753).

3.1.2 The Acquirer is a global enterprise information technology solutions and services company offering its clients comprehensive capabilities in product engineering services, intelligent automation services, data and integration services, cloud and infrastructure management services, software engineering services and business process management services.

3.1.3 The details of change in name of Acquirer in reverse chronological order are set out below:

| S. No. | Old Name | New Name | Date of fresh certificate of incorporation |
|---------------|----------------------------------|---------------------------|---|
| 1. | NIIT Technologies Limited | Coforge Limited | August 3, 2020 |
| 2. | NIIT Investments Limited | NIIT Technologies Limited | May 14, 2004 |
| 3. | NIIT Investments Private Limited | NIIT Investments Limited | January 15, 2004 |

3.1.4 The issued and paid up share capital of the Acquirer as on March 31, 2024, is INR 61,82,09,920 consisting of 6,18,20,992 equity shares of face value of Rs. 10 each.

3.1.5 The equity shares of the Acquirer are listed on BSE (Scrip Code: 532541; Scrip ID: COFORGE;) and NSE (Symbol: COFORGE) and are currently not suspended from trading on BSE and NSE. The ISIN of equity shares is ISIN: INE591G01017. The entire shareholding of the Acquirer is held by public shareholders and the Acquirer does not belong to any group. It should be noted that while Hulst B.V. continues to be declared as the promoter of the Acquirer, it does not hold any shares in the Acquirer and does not have a nominee on the board of directors of the Acquirer. Hulst B.V. does not exercise any control over the Acquirer. Further, the Acquirer, basis a letter received from Hulst B.V., has made an application dated July 31, 2024 with the Stock Exchanges for de-classification of Hulst B.V. as a promoter of the Acquirer. The Acquirer is yet to receive approvals from Stock Exchanges.

3.1.6 As on the date of Public Announcement, the closing market price of the equity shares of the Acquirer was INR 4,986.10 (four thousand nine hundred eight six and ten paise) on BSE. (Source: website of BSE)

3.1.7 The Company Secretary and Compliance Officer of the Acquirer is Ms. Barkha Sharma (e-mail: barkha.sharma@coforge.com).

3.1.8 The Acquirer has received an Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (LODR) Regulations, as applicable for the year ended March 31, 2024 dated May 2, 2024 from its Statutory Auditor.

3.1.9 The details of the directors of the Acquirer are as follows:

| Name and Designation | Date of Appointment | DIN | Qualification and Experience |
|--|----------------------------|------------|--|
| Mr. Sudhir Singh – CEO & Executive Director | 29-01-2020 | 07080613 | He is a B.Tech from IIT Banaras Hindu University, Varanasi and has completed his MBA from IIM Calcutta. He has also previously worked in Hindustan Lever, Infosys and Genpact. |
| Ms. Mary Beth Boucher - Non-Executive Independent Director | 07-05-2022 | 09595668 | She has a BS in Electrical Engineering from the University of Connecticut and an MBA from Rensselaer Polytechnic Institute. She has more than 25 years of experience to solve the information technology challenges of global enterprises. |
| Mr. Anil Kumar Chanana -- Non-Executive Independent Director | 20-01-2024 | 00466197 | He is a chartered accountant by profession, and has done his B.Com (Honours) from the University of Delhi and completed the financial management program at the Stanford Graduate School of Business. He has previously served as the Chief Financial Officer of HCL Technologies Limited. |
| Mr. DK Singh- – Non-Executive Independent Director | 12-02-2024 | 10485073 | He holds an MS degree in Industrial Engineering and BS degree in Mechanical Engineering. Mr. Singh has over 35 years of leadership experience in procurement, supply-chain, and engineering. |
| Mr. Om Prakash Bhatt [@] – Non-Executive Independent Director | 01-05-2024 | 00548091 | He is a science graduate with a post graduate degree in English Literature. He was Chairman and CEO of State Bank of India for five years upto March 2011. He is currently an Independent Director on the board of various companies. |
| Mr. Gautam Samanta – Executive Director | 02-05-2024 | 09157177 | He has done his B.Tech from IIT Kharagpur and has completed his MBA from IIM Calcutta. He has over 24 years of experience in driving business transformation, outsourcing, IT and Operational strategy. |

Note:

[@] Mr. Basab Pradhan's tenure as an Independent Director expired on June 28, 2024. He is succeeded by Mr. OP Bhatt as Chairperson and Independent Director of the Acquirer.

3.1.10 Pursuant to the completion of the Initial Tranche Closing and closing under the SPA 2, the Acquirer holds 76,39,492 Equity Shares representing 27.98% of the share capital of the Target Company.

3.1.11 The Acquirer has not been prohibited by SEBI from dealing in securities.

- 3.1.12 The Acquirer, its promoters or its directors are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the Takeover Regulations.
- 3.1.13 The Acquirer, its promoter or its directors are not categorized/ declared as a fugitive economic offender in terms of Regulation 2(1)(ja) of the Takeover Regulations.
- 3.1.14 There are no directions subsisting or proceedings pending against the Acquirer and its promoter and directors under the SEBI Act, 1992 and any regulations made thereunder or by any other regulators and stock exchanges.
- 3.1.15 The key financial information of the Acquirer based on the audited consolidated financial statements for the financial year ended March 31, 2022, March 31, 2023, and March 31, 2024 and unaudited limited reviewed for three months ended on June 30, 2024 is set out below:

(₹ in million)

| Particulars | For three months ended on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|---|---|---------------|---------------|---------------|
| | Un-audited Limited Reviewed | (Audited) | | |
| Revenue from operations | 24,008 | 91,790 | 80,146 | 64,320 |
| Other Income | 254 | 614 | 619 | 518 |
| Total income | 24,262 | 92,404 | 80,765 | 64,838 |
| Total expenditure ⁽¹⁾ | 21,075 | 77,513 | 67,339 | 53,301 |
| Profit before depreciation interest and tax | 3,187 | 14,891 | 13,426 | 11,537 |
| Depreciation | 815 | 3,186 | 2,585 | 2,272 |
| Interest | 325 | 1,256 | 806 | 650 |
| Profit before tax ⁽²⁾ | 2,047 | 10,449 | 9,512 | 8,615 |
| Provision for tax | 654 | 2,093 | 2,061 | 1,468 |
| Profit after tax | 1,393 | 8,356 | 7,451 | 7,147 |

(₹ in million)

| Particulars | As on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|--|-----------------------------|---------------|---------------|---------------|
| | Un-audited Limited Reviewed | (Audited) | | |
| Source of funds | | | | |
| Paid up share capital | 667 | 618 | 611 | 609 |
| Other Equity | NA | 35,648 | 30,214 | 26,722 |
| Non-controlling interests | NA | 1,003 | 874 | 983 |
| Total Equity | NA | 37,269 | 31,699 | 28,314 |
| Non-current Liabilities ⁽³⁾ | NA | 8,493 | 7,742 | 9,438 |
| Current Liabilities ⁽⁴⁾ | NA | 15,315 | 17,393 | 11,792 |
| Total Equity and Liabilities | NA | 61,077 | 56,834 | 49,544 |
| Uses of Funds | | | | |

| Particulars | As on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|-----------------------------------|-----------------------------|---------------|---------------|---------------|
| | Un-audited Limited Reviewed | (Audited) | | |
| Non-current assets ⁽⁵⁾ | NA | 35,052 | 30,770 | 27,335 |
| Current assets ⁽⁶⁾ | NA | 26,025 | 26,064 | 22,209 |
| Total Assets | NA | 61,077 | 56,834 | 49,544 |

| Particulars | For three months ended on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|--------------------------------|---|-----------|---------|---------|
| | Un-audited Limited Reviewed | (Audited) | | |
| Dividend (%) | 190% | 760.00% | 640.00% | 520.00% |
| Basic Earnings Per Share (₹) | 20.93 | 131.83 | 113.77 | 109.02 |
| Diluted Earnings Per Share (₹) | 21.36 | 129.23 | 111.53 | 106.52 |

Notes:

- (1) Includes Purchase of stock-in-trade, employee benefit expenses and other expenses
- (2) Includes impact of exceptional items –negative impact of ₹ 523 million in FY2023
- (3) Includes borrowings, lease liability, trade payables, other financial liabilities, employee benefit obligations, deferred tax liabilities and other non-current liabilities
- (4) Includes borrowings, lease liability, trade payables, other financial Liabilities, employee benefit obligations and other current liabilities
- (5) Includes property, plant and equipment, right-of-use assets, capital work-in-progress, goodwill, other intangible assets, intangible assets under development, investments, trade receivables, other non-current assets
- (6) Includes contract assets, trade receivables, cash and cash equivalents, other bank balances, Other financial assets and other current assets

3.1.16 Details of contingent liabilities as on March 31, 2024:

- (a) Contingent liabilities: The Coforge group (i.e. the Acquirer and its subsidiaries) had contingent liabilities in respect of:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Claims against the Coforge group not acknowledged as debts: | | |
| Income tax matters pending disposal by the tax authorities | 1,087 | 706 |
| Others | 301 | 301 |
| Total | 1,388 | 1,007 |

Notes

- (A) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (B) The Group does not expect any reimbursements in respect of the above contingent liabilities.

Income tax

Claims against the Coforge group not acknowledged as debts as on 31 March 2024 include demand from the Indian Income tax authorities on certain matters relating to availment of tax holiday and transfer pricing. The Coforge group is contesting these demands and the management including its tax and legal advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial

position and results of operations.

3.2 PAC

3.2.1 The PAC is a private company limited by shares, incorporated in Singapore on June 7, 1995 (UEN 199503929E). The Acquirer owns 100% of the share capital of the PAC.

3.2.2 The principal activities of the PAC are development and distribution of computer software and the provision of consultancy, training and support services.

3.2.3 The name of the PAC was changed from NIIT Technologies Pte. Limited to Coforge Pte. Limited with effect from September 7, 2020. The registered office of the PAC is located at 31 Kaki Bukit Road 3, #05-08 Techlink, Singapore 417818.

3.2.4 The PAC has not been prohibited by SEBI from dealing in securities.

3.2.5 Neither PAC nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing PAC.

3.2.6 PAC does not hold any Equity Shares or voting rights in the Target Company. PAC has not acquired any Equity Shares after the date of the PA.

3.2.7 PAC has not been prohibited by SEBI from dealing in securities.

3.2.8 The PAC, its promoters or its directors are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the Takeover Regulations.

3.2.9 The PAC, its promoters or its directors are not categorized/ declared as a fugitive economic offender in terms of Regulation 2(1)(ja) of the Takeover Regulations.

3.2.10 There are no directions subsisting or proceedings pending against the PAC and its promoters and directors under the SEBI Act, 1992 and any regulations made thereunder or by any other regulators and stock exchanges.

3.2.11 The details of the directors of the PAC are as follows:

| Name and Designation | Date of Appointment | DIN | Qualification and Experience |
|------------------------------------|---------------------|-----|---|
| Abhishek Avinash Sehgal - Director | 08-08-2018 | NA | He has completed his B. Tech. in Mechanical Engineering from VJTI Mumbai. He has experience of over 24 years in sales, technology, and the aviation industry. |
| Vandana Gupta - Director | 27-11-2023 | NA | She is a bachelor's in Engineering and completed her MBA from Amravati University, Maharashtra. She has experience of over 27 years in IT strategic Planning and Project Management. |
| Muruga Malar - Director | 18-05-2024 | NA | She has Higher Certificate in Healthcare (Operations) from HMI Institute of Health Service. She has experience of over 40 years of working with the Republic of Singapore Air Force, as the Aviation Material Specialist |

| Name and Designation | Date of Appointment | DIN | Qualification and Experience |
|----------------------|---------------------|-----|--|
| | | | /Intelligence Specialist in charge of logistics and warehousing and analysis of research data. |

3.2.12 The key financial information of the PAC based on the audited standalone financial statements for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 is set out below:

(₹ in million, except per share data)

| Particulars | FY 24 | | FY 2023 | | FY 2022 | |
|---|--------------|------------------|--------------|------------------|--------------|------------------|
| | SGD | INR ¹ | SGD | INR ² | SGD | INR ³ |
| Revenue from operations | 16.71 | 1,030.76 | 18.34 | 1,132.75 | 14.64 | 820.03 |
| Other Income | 0.01 | 0.87 | 0.50 | 31.12 | 0.48 | 26.74 |
| Total income | 16.73 | 1,031.63 | 18.85 | 1,163.87 | 15.12 | 846.77 |
| Total expenditure ⁽⁴⁾ | 15.44 | 952.32 | 16.75 | 1,034.13 | 13.83 | 774.59 |
| Profit before depreciation interest and tax | 1.29 | 79.32 | 2.10 | 129.74 | 1.29 | 72.18 |
| Depreciation | 4.40 | 271.09 | 0.10 | 5.91 | 0.08 | 4.58 |
| Interest | 0.28 | 17.05 | 0.17 | 10.29 | 0.01 | 0.49 |
| Profit before tax | -3.39 | -208.82 | 1.84 | 113.55 | 1.20 | 67.12 |
| Provision for tax | -0.12 | -7.45 | 0.33 | 20.62 | 0.20 | 11.26 |
| Profit after tax | -3.51 | -216.27 | 1.50 | 92.93 | 1.00 | 55.85 |

(₹ in million)

| Particulars | As on December 31, 2023 | | As on March 31, 2023 | | As on March 31, 2022 | |
|--|-------------------------|------------------|----------------------|------------------|----------------------|------------------|
| | SGD | INR ¹ | SGD | INR ² | SGD | INR ³ |
| <i>Source of funds</i> | | | | | | |
| Paid up share capital | 16.61 | 1,024.61 | 16.61 | 1,025.94 | 16.61 | 930.74 |
| Other Equity | 5.57 | 343.65 | 9.08 | 560.64 | 7.57 | 424.32 |
| Total Equity | 22.19 | 1,368.26 | 25.69 | 1,586.58 | 24.19 | 1,355.06 |
| Non-current Liabilities ⁽⁵⁾ | 0.32 | 19.55 | 0.33 | 20.28 | 0.09 | 5.27 |
| Current Liabilities ⁽⁶⁾ | 7.33 | 452.20 | 10.47 | 646.54 | 3.36 | 188.05 |
| Total Equity and Liabilities | 29.84 | 1,840.00 | 36.49 | 2,253.40 | 27.64 | 1,548.38 |
| <i>Uses of Funds</i> | | | | | | |
| Non-current assets ⁽⁷⁾ | 20.00 | 1,233.13 | 25.11 | 1,550.79 | 16.67 | 933.90 |
| Current assets ⁽⁸⁾ | 9.84 | 606.88 | 11.38 | 702.62 | 10.97 | 614.48 |
| Total Assets | 29.84 | 1,840.00 | 36.49 | 2,253.40 | 27.64 | 1,548.38 |

| Particulars | FY 24 | | FY 2023 | | FY 2022 | |
|---|-------|------------------|---------|------------------|---------|------------------|
| | SGD | INR ¹ | SGD | INR ² | SGD | INR ³ |
| Dividend (%) | NA | NA | NA | NA | NA | NA |
| Basic Earnings Per Share ⁽⁹⁾ | - | - | 0.09 | 5.59 | 0.06 | 3.36 |

NA – not applicable

Notes:

(1) Considered conversion rate of 61.67 per SGD

(2) Considered conversion rate of 61.75 per SGD

(3) Considered conversion rate of 56.02 per SGD

(4) Includes software development charges, purchase of hardware and software, salaries and employee benefits, training and recruitment, travelling expenses, telecommunication, other operating expenses. excluding Depreciation, Interest and tax

(5) Includes trade liabilities, lease liabilities

- (6) Includes trade payables and accruals, other payables, borrowings, provision for unutilised leave, contract liabilities, lease liabilities and income tax payable
- (7) Includes plant and equipment, investment in subsidiaries, intangible assets, deferred tax asset, contract assets
- (8) Includes trade receivables, contract assets, other receivables, prepayments, cash and bank balances
- (9) Calculated as profit after tax/ outstanding number of shares i.e. 16,614,375.

3.2.13 PAC has no contingent liabilities as on March 31, 2024.

3.3 SELLERS

3.3.1 The details of Promoters and Identified Public Shareholders (collectively, the “**Sellers**” under the SPAs) are set out below (Equity Shares as disclosed in respective SPAs).

3.3.2 The persons listed in Sr. No. 1 to 5 below are collectively referred to as Promoters of the Target Company while the persons listed from Sr. No. 6 to 76 are collectively referred to as “**Identified Public Shareholders**” of the Target Company.

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|-------------------------------|---------------------------------|---|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| 1 | Chakkilam Venkata Subramanyam | Yes | 6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082 | 27,98,427 | 10.25% | 10.16% |
| 2 | Rajeswari Chakkilam | Yes | 6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082 | 86,849 | 0.32% | 0.32% |
| 3 | Chakkilam Srikanth | Yes | 6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082 | 25,00,000 | 9.16% | 9.08% |
| 4 | Pennam Sudhakar | Yes | 6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082 | 1,127 | 0.00% | 0.00% |
| 5 | Sapna Pennam | Yes | 6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082 | 35,58,892 | 13.04% | 12.92% |
| 6 | Kukunuru Madhava Lakshmi | No | 15 6 6 Kotireddy Factory St, Tenali, Guntur - 522201 | 15,49,954 | 5.68% | 5.63% |
| 7 | Kukunuru Kumar Bapuji | No | Hn/115 Stone Creek Dr,Irving Txusa, USA | 3,13,549 | 1.15% | 1.14% |
| 8 | Abhishek Kedia | No | 514 5Th Floor, Swapnalok Complex D Road Secunderabad, Hyderabad-500003 | 12,438 | 0.05% | 0.05% |
| 9 | Sushil Lahoti | No | 27/1A Harish Mukherjee Road Ne,Bhawanipore, Circus Avenue 1, St Floor, Kolkata-700025 | 1,50,000 | 0.55% | 0.54% |
| 10 | Shashi Lahoti | No | 27/1A Harish Mukherjee Road, Kolkata-700025 | 1,35,000 | 0.49% | 0.49% |
| 11 | Naresh | No | 8-2-293/82/90 Road No | 79,555 | 0.29% | 0.29% |

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|----------------------------|---------------------------------|---|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| | Agarwal Aayush Agarwal HUF | | 15,Prashashan Nagarshaikpet Near Andra Bank, -500033 | | | |
| 12 | Naresh Kumar Agarwal | No | Plot No 90 Prashasan Nagar Opp Union,Bank Prashasan Nagar Branch Road No15 Shaikpet, Hyderabad-500033 | 12,000 | 0.04% | 0.04% |
| 13 | Vinod Kumar Bangad | No | 5-9-30/1/17/17A/302 Palace, Colony Basheer Bagh, Hyderabad-500029 | 87,240 | 0.32% | 0.31% |
| 14 | Vinod Kumar Bangad HUF | No | H No 4-1-309 Bank Street, Hyderabad-500012 | 7,146 | 0.03% | 0.03% |
| 15 | Kunal Jajodia | No | S/O Mahendra Kumar Jajodia Cf-,Sector-I Bidhannagar (M) Kolkata-700064 | 59,100 | 0.22% | 0.21% |
| 16 | Prity Agarwal | No | W/O Mayank Agarwal Ideal Tower,Diamond Harbour Road Ekbalpore hospital CMRI, Kolkata-700023 | 57,034 | 0.21% | 0.21% |
| 17 | Akshat Jajodia | No | C/Omahendra Kumar Jajodia Cf-3,Purtho Bhawan Sector-1 Bidhann, Kolkata-700064 | 53,723 | 0.20% | 0.20% |
| 18 | Rajesh Partani | No | 27032,Yashoda Nagarkodangal Road,Tandur-501141, Telangana | 40,060 | 0.15% | 0.15% |
| 19 | Soumya Lahoti | No | D O Sushil Lahoti 27 1A Harish,Road Oppsite Petrol Pump Bhawanipore Circus Aven, Kolkata-700025 | 18,000 | 0.07% | 0.07% |
| 20 | Sushil Lahoti (HUF) | No | 25 D Harish Mukherjee Road,1St Floor, Kolkata-700025 | 17,000 | 0.06% | 0.06% |
| 21 | Kiran Kumari Lahoti | No | 1-54/1,Kodangal Mahabubnagar-509338 | 17,000 | 0.06% | 0.06% |
| 22 | Nandkishore Partani | No | S O Late Bankatialpartani 3 1,Kodangalroad Yashoda Nagar Tantandur Rangareddi Andhra Pradesh, Ranga | 62,008 | 0.23% | 0.23% |

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|-------------------------------|---------------------------------|--|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| | | | Reddy-501141 | | | |
| 23 | Kavita Kedia | No | 5-9-24/70 1St Floor Abhista,Hill Fort Opp Hope Hospital Ba Hyderabad-500029 | 23,479 | 0.09% | 0.09% |
| 24 | Ankita Jajodia | No | Flat 1903 Bridgewater House,96 Lookout Lane, London | 17,715 | 0.06% | 0.06% |
| 25 | Mansi Partani | No | H.No 3-1-74,Yashoda Nagar, Tandur-501141, Telangana | 15,255 | 0.06% | 0.06% |
| 26 | Namrata Partani | No | 3-1-75/2,Yashoda Nagarkodangal Road,Tandur-501141, Telangana | 15,403 | 0.06% | 0.06% |
| 27 | Ganga Devi Loya | No | 3-6-693 2Nd Floor,Sree Kunj Apts Street No 12 Himayatnagar, Hyderabad-500029 | 10,057 | 0.04% | 0.04% |
| 28 | Shubham Bangad | No | 5-9-30/1/17A Flat No-302,Us Residency Palace Colony basheer Bagh Himayath Nagar, Hyderabad-500029 | 23,971 | 0.09% | 0.09% |
| 29 | Shobha Bangad | No | 5-9-30/1/17/17A 302 Palace, Colony Basheer Bagh Hyderabad-500029 | 19,186 | 0.07% | 0.07% |
| 30 | Ankita Bangad | No | 5-9-30/1/17/A Flat No-302 Us R,Palace Colony Basheer Baghhimayath nagar, Hyderabad-500029 | 11,155 | 0.04% | 0.04% |
| 31 | Naval Kishore Loya | No | H No 3-6-692 And 693/2 Flat No 201,2Nd Floor Shri Kunj Street No 11 Himayat Nagar, Hyderabad Telangana 500029 | 34,270 | 0.13% | 0.12% |
| 32 | Pavan Kumar Vijayawargiya Huf | No | H No 3-4-174/Af/65 Guddiguda,R K Nagar Kantha Reddy Nagarhyderguda Rajendernagar Ranga Reddy, Hyderabad-500048 | 1,07,875 | 0.40% | 0.40% |
| 33 | Rajesh Devji Karani (HUF) | No | H.No:11-25-798/1,Luv-Kush,,Shanti Nagar, Kothawada,Warangal,- | 87,300 | 0.32% | 0.32% |

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|---------------------------------|---------------------------------|--|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| | | | 506012 | | | |
| 34 | Ravi Devji Karani (HUF) | No | H.No:11-25-798, Luv-Kush, Shanti Nagar, Kothawada, Warangal-506002 | 84,505 | 0.31% | 0.31% |
| 35 | Seema Vijaywargiya | No | 24 Ambience Fort,Pillar No 125 Attapurhyderguda,Hyderabad-500048 | 40,413 | 0.15% | 0.15% |
| 36 | Kirthi Vijayawargiya | No | Villa No 1 Symphony Villas,Pillar No 141 Attapur Lane Adj Topai International Rajendranagar,Hyderabad-500048 | 34,666 | 0.13% | 0.13% |
| 37 | Aditya Vijaywargiya | No | 24 Ambience Fort,Opposite Pillar No 125Attapur,Hyderabad-500048 | 34,339 | 0.13% | 0.12% |
| 38 | Pooja Vijayawargiya | No | H O 14-10-1491 First Floor,Jinsi Chowrahabegum Bazar Mangalhat,Hyderabad-500012 | 31,893 | 0.12% | 0.12% |
| 39 | Samita Vijayawargiya | No | H No 3-4-174/65,Ambince Fortattapur,Hyderabad-500048 | 19,148 | 0.07% | 0.07% |
| 40 | Sunita Vijaywargiya | No | Villa No 1 Symphony Villas,Pillar No 141 Attapurlane Adj To Pai International,Rajendranagar Hyderabad-500048 | 26,565 | 0.10% | 0.10% |
| 41 | Pravinchandra Meghji Karani | No | 3-4-310/172 Kachiguda Opp Nrup,Degree College Kachigudahimayatnagar ,Hyderabad-500027 | 20,103 | 0.07% | 0.07% |
| 42 | Pravinchandra Meghji Karani HUF | No | 3-4-310/172 F No 204 2Flr Kach,Siddarth Shanti Niketan Aptmnt ,Hyderabad-500027 | 27,484 | 0.10% | 0.10% |
| 43 | Chandanben Pravinchandra Karani | No | 3 4 172 F 204,Raghavendra Temple 3 4 153 Toall Bye Numbers Himayathnagar,Hyderabad-500027 | 23,047 | 0.08% | 0.08% |
| 44 | Roopal H | No | 3-4-310/172 Kachiguda | 13,000 | 0.05% | 0.05% |

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|-----------------------------|---------------------------------|---|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| | Karani | | Opp Nru,College Kachigudahimayath Nagar,Hyderabad-500027 | | | |
| 45 | Sravan Kumar Vijaywargi | No | Plot No 65 Opp Pillar No 125,Ambience Fort Colony Attapurrajendranagar,Hyderabad-500048 | 21,261 | 0.08% | 0.08% |
| 46 | Swarnima Vijaivergiya | No | H No 3-4-174 Plot No 65,Ambience Fort Colony Hydergudapillar No 125 Attapur Rajendranagar,K V Rangareddy-500048 | 15,485 | 0.06% | 0.06% |
| 47 | Bhavini Nilesh Karani | No | 3-4-310/172 Kachiguda,Opp Nrupatunga Degree Collegekachiguda,Hyderabad-500027 | 12,075 | 0.04% | 0.04% |
| 48 | Sonal Ravi Karani | No | H.No:11-25-798, Luv-Kush,,Shanti Nagar,Kothawada,Warangal.,Warangal-506002 | 13,200 | 0.05% | 0.05% |
| 49 | Bharat Kunverji Kenia | No | 343 Devashish 1St Flr,Chandavarkar Cross Lanematunga,Mumbai-400019 | 5,000 | 0.02% | 0.02% |
| 50 | Hitesh Pravinchandra Karani | No | 3-4-172 /F 204 Raghavendra Tem,3-4-153 To 3-4-224 All Bye Numhimayathnagar,Hyderabad-500027 | 13,000 | 0.05% | 0.05% |
| 51 | Meenakshi Vijaywargi | No | H No 21 2 434 1 Char Kaman,Mittika Kasher ,Hyderabad-500002 | 11,500 | 0.04% | 0.04% |
| 52 | Rajesh Darak | No | 4-7-710-1 Esahiya Bazar, Sultan,Bazar, Nampally Hyderabad ,Hyderabad Telangana-500027 | 39,666 | 0.15% | 0.14% |
| 53 | Ghansham Das Gilada | No | 3-5-141/1A,,Eden Baugh Rd,Ramkote,Hyderabad -500001 | 1,19,627 | 0.44% | 0.43% |
| 54 | Sarika Sharma | No | 15 2 40/41 Gowiguda,Chamannampally,Hyderabad-500012 | 76,113 | 0.28% | 0.28% |
| 55 | Komal Sharma | No | 5-1-157 Jambagh | 95,067 | 0.35% | 0.35% |

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|-----------------------|---------------------------------|--|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| | | | Nampally,Hyderabadan dhra Pradesh,Hyderabad-500012 | | | |
| 56 | Vineeta Girish Somani | No | W O Girish Somani 656 New Radh,Opposite Main Hospital Akola A.,Akola-444001 | 70,000 | 0.26% | 0.25% |
| 57 | Seetha Bai | No | 5-9-29/16,Basheer Baghhyderabad,Hyderabad-500029 | 43,684 | 0.16% | 0.16% |
| 58 | Kruti Darak | No | No 1-5-1157 1St Floor New Maruthi,Nagar Opp Rajdhani Function Hallkothapet Saroornagar,Rangareddy Telangana-500060 | 57,911 | 0.21% | 0.21% |
| 59 | Srinarayan Attal | No | D No 14-5-18/19 Bedar Wadi,Begum Bazarhyderabad,Telangana India-500012 | 49,024 | 0.18% | 0.18% |
| 60 | Ramesh Chandra Jhawar | No | 41 Kiser Lane, Bridgewater, USA | 39,123 | 0.14% | 0.14% |
| 61 | Uma Jhawar | No | 4 4 933 935 Apartment 302,Royal Plaza Apartments sultan Bazar Nampally, Hyderabad-500001 | 32,471 | 0.12% | 0.12% |
| 62 | Sanjay Shrikant Karwa | No | Fla No 804, A Wing Spring Bloom, Opp Bharat Forgemundhwa B G Shirke Road, Pune-411038 | 31,590 | 0.12% | 0.11% |
| 63 | Manju Devi Sharma | No | 5-1-157 Jambagh Pusal Basti,Ward 5 Circle Iv ,Hyderabad Andhra Pradesh-500095 | 9,003 | 0.03% | 0.03% |
| 64 | Vaishali Sanjay Karwa | No | Flat No 804 A Wing Spring Bloo,B G Shirke Road Opp Bharat Formundhwa,Pune-411038 | 12,305 | 0.05% | 0.04% |
| 65 | Ajit Kumar Jain Dugad | No | H No 16 Wellington Enclave,Rukmini Devi Colony Phase 2 Weaoc Gate Secunderabad-500026 | 1,51,285 | 0.55% | 0.55% |
| 66 | Aarti Nirmal | No | Geetanjali | 80,984 | 0.30% | 0.29% |

| Sr. No. | Name | Part of promoter group (Yes/No) | Address | Details of shares/ voting rights held by the selling shareholders | | |
|---------|-----------------------------|---------------------------------|---|---|--------------------------|------------------------------------|
| | | | | No. of shares | % of total share capital | % of Expanded Voting Share Capital |
| | Tanna | | Apartments,3-5-141/E/7/15 Ram Kotenarayanaguda, Hyderabad-500029 | | | |
| 67 | Gopal Sharma Doba | No | 14-2-179 / K Hari Om Colony,Gosawami Mandirbegum Bazar, Hyderabad-500012 | 13,575 | 0.05% | 0.05% |
| 68 | Mahesh Sharma | No | Hno 14-2-179/K Hari Om Colony,Near Goswamymandirbegum bazar, Hyderabad-500012 | 27,747 | 0.10% | 0.10% |
| 69 | Mukundlal Doba | No | Hno 14-2-179/K,Shainayat Gunjgosawami Mandir, Hyderabad-500012 | 77,500 | 0.28% | 0.28% |
| 70 | Nirmalkumar Laxmikant Tanna | No | 3-5-141/E/7 Eden Bagh Ram Kote, Himayathnagar ,Hyderabad Telangana-500029 | 45,200 | 0.17% | 0.16% |
| 71 | Prashanth Goel | No | H No 21-1-929 Flat No 406,Ghansi Bazar, Hyderabad-500002 | 40,000 | 0.15% | 0.15% |
| 72 | Premlata Doba | No | Hno 14-2-179/K,Shainayat Gunggosawami Mandir Goshamahal, Hyderabad-500012 | 67,500 | 0.25% | 0.25% |
| 73 | Radhe Shyam Sharma | No | Hno 14-2-179/K Hari Om Colony,Gosawami Mandirbegumbazar,Hyderabad-500012 | 27,500 | 0.10% | 0.10% |
| 74 | Ramesh Kumar Doba | No | 14-2-179/K Hari Om Colony,Gosawami Mandirbegumbazar,Hyderabad-500012 | 11,595 | 0.04% | 0.04% |
| 75 | Sunil Siddamsetty | No | Plot No 13 P And T Colony, Behind Apollo Hospitalopp Vikrampur Colony,Secunderabad-500009 | 1,42,319 | 0.52% | 0.52% |
| 76 | Susheela Devi Agarwal | No | 5-9-29/D,Basheer Bagh, Hyderabad-500063 | 40,850 | 0.15% | 0.15% |
| | Total | | | 1,38,30,091 | 50.66% | 50.21% |

3.3.3 The Sellers have not been prohibited by SEBI from dealing in securities.

4 **BACKGROUND OF THE TARGET COMPANY**

- 4.1. The Target Company is a public limited company, incorporated in India on September 3, 1998 under the Companies Act, 1956, as amended. The Target Company was originally incorporated as Chakkilam Infotech Pvt limited on September 3, 1998 and its name was subsequently changed to Cigniti Technologies Limited on October 19, 2011.
- 4.2. The Corporate Identification Number of the Target Company is L72200TG1998PLC030081. The registered office of the Target Company is situated at Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana, 500082
- 4.3. The Target Company is engaged in the business of providing digital assurance and digital engineering services.
- 4.4. The Equity Shares are listed on BSE (Scrip Code: 534758; Scrip ID: CIGNITITEC;) and NSE (Symbol: CIGNITITEC) and are currently not suspended from trading on BSE and NSE. The ISIN of Equity Shares is ISIN: INE675C01017.
- 4.5. The Equity Shares are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 4.6. The total authorized share capital of the Target Company is INR 360,000,000 consisting of 36,000,000 Equity Shares. The, subscribed and paid-up share capital of the Target Company is INR 27,30,00,840 consisting of 2,73,00,084 Equity Shares as on May 2, 2024 .
- 4.7. The share capital structure of the Target Company is as follows:

| Paid-up Equity Shares of Target Company | No. of Equity Shares/voting rights | % of Equity Shares/ voting rights |
|--|---|--|
| Fully paid-up Equity Shares | 2,73,00,084 | 100.00% |
| Partly paid-up equity shares | Nil | - |
| Total paid-up Equity Shares | 2,73,00,084 | 100.00% |
| Total voting rights in the Target Company | 2,73,00,084 | 100.00% |

- 4.8. Further, the Expanded Voting Share Capital of the Target Company is as follows:

| Particulars | Number of Shares | % of Expanded Voting Share Capital |
|--------------------------------------|-------------------------|---|
| Fully paid-up Equity Shares | 2,73,00,084 | 99.10% |
| Employee Stock Options vested | 2,46,875 | 0.90% |
| Expanded Voting Share Capital | 2,75,46,959 | 100.00% |

- 4.9. Besides outstanding employee stock options, the Target Company does not have any (i) partly paid-up Equity Shares; and (ii) other convertible instruments.
- 4.10. The trading of the Equity Shares of the Target Company is currently not suspended on BSE and NSE.

- 4.10.1. The Target Company, its Promoters or its directors are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the Takeover Regulations.
- 4.10.2. The Target Company, its Promoters or its directors are not categorized/ declared as a fugitive economic offender in terms of Regulation 2(1)(ja) of the Takeover Regulations.
- 4.11. The Target Company is in compliance with the provisions of SEBI (LODR) Regulations.
- 4.12. The composition of the Board, as on the Execution Date and as on the date of the DLoF is as follows:

| Sr. No | Name | Designation | DIN | Date of initial appointment |
|---------------|-------------------------------|---|------------|------------------------------------|
| 1. | Srikanth Chakkilam | Whole-time director & CEO | 06441390 | 05-07-2013 |
| 2. | Phaneesh Murthy | Non-executive, Independent Director | 00388525 | 30-06-2017 |
| 3. | Nooraine Fazal | Non-executive, Independent Director | 03110948 | 30-06-2017 |
| 4. | Ram Krishna Agarwal | Non-executive, Independent Director | 00416964 | 30-06-2017 |
| 5. | Venkata Subramanyam Chakkilam | Non-executive, Non-independent Director and Chairperson of the board of directors | 00071378 | 03-09-1998 |
| 6. | Srinath Batni | Non-executive, Independent Director | 00041394 | 24-08-2017 |
| 7. | Sudhakar Pennam | Non-executive, Non-independent Director | 05350817 | 07-03-2024 |

- 4.13. The composition of the Board as on the date of this LoF is as follows:

| Sr. No. | Name | Designation | DIN | Date of initial appointment |
|----------------|--------------------|---|------------|------------------------------------|
| 1. | Mr. Saurabh Goel | Additional Director | 08589223 | October 1, 2024 |
| 2. | Mr. Sudhir Singh | Non-executive, Non-independent Director | 07080613 | July 6, 2024 |
| 3. | Mr. DK Singh | Non-executive, Independent Director | 10485073 | July 6, 2024 |
| 4. | Mr. Manish Sarraf | Non-executive, Independent Director | 06415662 | July 6, 2024 |
| 5. | Ms. Mohua Sengupta | Non-executive, Independent Director | 09092519 | July 6, 2024 |
| 6. | Mr. Pankaj Khanna | Whole-time Director, Executive Director | 09157176 | July 6, 2024 |

- 4.14. The key financial information of the Target Company based on its audited consolidated financial statements for the years ended March 31, 2022, March 31, 2023 and March 31, 2024 and unaudited limited reviewed for three months ended on June 30, 2024 is set out below :

(₹ in million)

| Particulars | For three months ended on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|---|---|------------------|------------------|--------------------|
| | Un-audited Limited Reviewed | (Audited) | | |
| Revenue from operations | 4,684.89 | 18,150.13 | 16,475.81 | 12,418.00 |
| Other Income | (0.08) | 107.88 | 48.89 | 0.82 |
| Finance income | 61.78 | 222.87 | 98.28 | 13,358.30 |
| Total income | 4,746.58 | 18,480.89 | 16,622.98 | 1,22,552.40 |
| Total expenditure ⁽¹⁾ | 4,488.98 | 16,277.13 | 14,406.58 | 11,337.21 |
| Profit before depreciation interest and tax | 195.91 | 2,548.31 | 2,511.57 | 2,415.78 |
| Depreciation | 82.55 | 303.33 | 263.84 | 161.56 |
| Interest | 6.88 | 41.22 | 43.97 | 50.46 |
| Profit before tax | 168.17 | 2,203.76 | 2,216.41 | 1,215.19 |
| Provision for tax | 63.01 | 547.83 | 533.20 | 297.75 |
| Profit after tax | 105.15 | 1,655.92 | 1,683.21 | 917.44 |

(₹ in million)

| Particulars | For three months ended on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|--|---|------------------|-----------------|-----------------|
| | Un-audited Limited Reviewed | (Audited) | | |
| <i>Source of funds</i> | | | | |
| Paid up share capital | 273.00 | 273.00 | 272.57 | 280.53 |
| Other Equity | 7,221.97 | 7,107.73 | 5,620.91 | 4,317.91 |
| Total Equity | 7,494.97 | 7,380.73 | 5,893.48 | 4,598.44 |
| Non-current Liabilities ⁽²⁾ | 332.66 | 326.64 | 360.46 | 409.72 |
| Current Liabilities ⁽³⁾ | 2,530.92 | 2,351.36 | 2,206.15 | 1,969.29 |
| Total Equity and Liabilities | 10,358.55 | 10,058.72 | 8,460.09 | 6,977.45 |
| <i>Uses of Funds</i> | | | | |
| Non-current assets ⁽⁴⁾ | 1,461.95 | 1,427.53 | 1,685.39 | 1,413.84 |
| Current assets ⁽⁵⁾ | 8,896.60 | 8,631.19 | 6,774.70 | 5,563.62 |
| Total Assets | 10,358.55 | 10,058.72 | 8,460.09 | 6,977.45 |

| Particulars | For three months ended on June 30, 2024 | FY2024 | FY2023 | FY2022 |
|--------------------------------|---|-----------|--------|--------|
| | Un-audited Limited Reviewed | (Audited) | | |
| Dividend (%) | - | 30.00% | 55.00% | 25.00% |
| Basic Earnings Per Share (₹) | 3.85 | 60.68 | 61.32 | 32.72 |
| Diluted Earnings Per Share (₹) | 3.85 | 60.41 | 61.21 | 32.68 |

Notes:

- (1) Total Expenditure includes employee benefit expenses, hired contractors costs and other expenses
- (2) Non- Current Liabilities include lease liabilities, other financial liabilities and provisions
- (3) Current Liabilities include borrowings, lease liabilities, trade payables, other financial liabilities, provisions, other current liabilities, current tax liabilities (net)
- (4) Non- Current assets include property, plant and equipment, other intangible assets, right-to-use asset, goodwill, investments, other financial assets and deferred tax asset (net)
- (5) Current assets include investments, trade receivables, cash and cash equivalents, bank balances other cash and cash equivalents, other financial assets, other current assets, current tax assets (net).
- (6) Dividend shown for the Financial Year 2024 is "Interim Dividend" only.

4.15. Pre and post Offer Shareholding pattern of the Target Company is as provided below. Please note that the below-mentioned pre and post offer shareholding patters should be read in conjunction with the fact that the Acquirer has acquired 76,39,492 Equity Shares under the SPAs at a price ranging between INR 1392.90 to INR 1,415 per Equity Share from Promoters of the Target Company and Identified Public Shareholders on July 4, 2024 (the Acquirer acquired 30,21,293 Equity Shares) and July 5, 2024 (the Acquirer acquired 46,18,199 Equity Shares).

| Shareholders Category | Shareholding and voting rights prior to the SPAs and the Open Offer | | Shares/voting rights agreed to be acquired which triggered the Open Offer (i.e. after completion under the SPAs) | | Shares/voting rights to be acquired in Offer (assuming full acceptance) | | Shareholding/ voting rights after the completion of the acquisitions under the SPAs and the Open Offer acquisition (assuming full acceptance) ⁽⁴⁾ | |
|--|---|----------------|--|------------------------|---|----------------|--|----------------------|
| | (A) | | (B) | | (C) | | (A) + (B) + (C) | |
| | Number | % ¹ | Number | % ¹ | Number | % ¹ | Number | % ¹ |
| 1.Promoter and Promoter Group | | | | | | | | |
| (a) Parties to the SPAs | 89,45,295 | 32.47 | (89,45,295) ⁽²⁾ | (32.47) ₍₂₎ | - | - | 61,16,944 ⁽³⁾ | 22.21 ⁽³⁾ |
| (b) Promoters other than (a) above | - | - | - | - | - | - | - | - |
| Total (1)(a+b) | 89,45,295 | 32.47 | (89,45,295) ⁽²⁾ | (32.47) ₍₂₎ | - | - | 61,16,944 ⁽³⁾ | 22.21 ⁽³⁾ |
| 2.Parties to the agreement other than (1) | | | | | | | | |
| (3) Acquirer and PAC | | | | | | | | |
| (a) Acquirer | - | - | 1,38,30,091 ⁽²⁾ | 50.21 ⁽²⁾ | 71,62,210 | 26.00 | 1,48,75,357 | 54.00 |
| (b) PAC | - | - | - | - | - | - | - | - |
| Total 2 (a+b) | - | - | 1,38,30,091 ⁽²⁾ | 50.21 ⁽²⁾ | 71,62,210 | 26.00 | 1,48,75,357 | 54.00 |
| 4.Public (other than parties to the SPAs, Acquirer and PAC) | | | | | | | | |

| Shareholders Category | Shareholding and voting rights prior to the SPAs and the Open Offer | | Shares/voting rights agreed to be acquired which triggered the Open Offer (i.e. after completion under the SPAs) | | Shares/voting rights to be acquired in Offer (assuming full acceptance) | | Shareholding/ voting rights after the completion of the acquisitions under the SPAs and the Open Offer acquisition (assuming full acceptance) ⁽⁴⁾ | |
|--|---|---------------|--|------------|---|------------|--|---------------|
| | Number of Shares | Percentage | Number of Shares | Percentage | Number of Shares | Percentage | Number of Shares | Percentage |
| (a) FIs/MFs/Banks/SFIs, other institutions | 16,55,190 | 6.01 | - | - | (71,62,210) | (26.00) | 63,07,783 | 22.90 |
| (b) Others [§] | 1,18,14,803 | 42.89 | - | - | - | - | - | - |
| (c) Employee stock options considered for determining Expanded Voting Share Capital [^] | 2,46,875 | 0.90 | - | - | - | - | 2,46,875 | 0.90 |
| Total (4)(a+b+c) | 1,37,16,868 | 49.79 | - | - | - | - | 65,54,658 | 23.79 |
| Grand Total (1+2+3+4) | 2,75,46,959 | 100.00 | - | - | - | - | 2,75,46,959 | 100.00 |

Note: Based on shareholding pattern as on March 31, 2024 available on www.bseindia.com

(1) Calculated on the basis of Expanded Voting Capital

(2) Under the SPAs, the Acquirer has agreed to acquire 1,38,30,091 Equity Shares constituting 50.66% of the Paid Up Share Capital and 50.21% of the Expanded Voting Share Capital.

(3) Upon completion of the Open Offer, if the shareholding of the Acquirer in the Target Company does not exceed 54.00% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital, the Acquirer will acquire such further number of Equity Shares from the Promoters, such that the shareholding of the Acquirer does not exceed 54.00% of the Expanded Voting Share Capital and 54.49% of the Paid Up Share Capital of the Company.

(4) Assuming full acceptance under the Open Offer

[§]Others includes shareholding of public shareholders other than FI/MFs/FIIs/FPIs/Banks, SFIs and AIFs disclosed in 4(a)

[^]Includes ESOP that are vested but not exercised

5 OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification of Offer price

5.1.1. The Equity Shares are listed on BSE (Scrip Code: 534758; Scrip ID: CIGNITITEC;) and NSE (Symbol: CIGNITITEC) and are currently not suspended from trading on BSE and NSE. The ISIN of Equity Shares is ISIN: INE675C01017.

5.1.2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made i.e. May 1, 2023 to April 30, 2024 on the BSE and NSE is as under:

| Stock Exchanges | Traded turnover of Equity Shares of the Target Company during the twelve months period ("A") | Weighted average number of Equity Shares during the twelve months period ("B") | Trading turnover % (A/B) |
|-----------------|--|--|--------------------------|
| BSE | 34,21,706 | 2,72,86,585 | 12.54% |

| Stock Exchanges | Traded turnover of Equity Shares of the Target Company during the twelve months period (“A”) | Weighted average number of Equity Shares during the twelve months period (“B”) | Trading turnover % (A/B) |
|-----------------|--|--|--------------------------|
| NSE | 4,39,19,624 | 2,72,86,585 | 160.96% |

Source: www.bseindia.com and www.nseindia.com

- 5.1.3. Based on the above, the Equity Shares are frequently traded on the BSE and NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 5.1.4. The Offer Price of INR 1,415/- per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

| Relevant Regulation of the Takeover Regulations | Particulars | Price (in ₹ per Equity Share) |
|---|--|---|
| Regulation 8(2)(a) | The highest negotiated price per Equity Share of the Target Company for any acquisition made under the agreement attracting the obligation to make a public announcement of an open offer (i.e., the Share Purchase Agreement) | 1,415.00 |
| Regulation 8(2)(b) | The volume-weighted average price paid or payable for acquisition, whether by the Acquirer or by the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the PA i.e., May 2, 2024 | Not Applicable |
| Regulation 8(2)(c) | The highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the PA i.e., May 2, 2024 | Not Applicable |
| Regulation 8(2)(d) | The volume-weighted average market price of Equity Share for a period of sixty trading days immediately preceding the date of the PA, i.e., May 2, 2024, as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded during such period provided the Equity Shares are frequently traded | 1,172.54 |
| Regulation 8(2)(e) | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Not applicable as Equity Shares of Target are frequently traded |
| Regulation 8(2)(f) | The per share value computed under sub-regulation (5), if applicable * | Not Applicable |

*Not applicable, since this is not an indirect acquisition

(Source: Certificate dated May 2, 2024 issued by Ghosh Khanna & Co. LLP, Chartered Accountants (Ms. Deepti Manchanda, Partner, Membership No. 517699)

- 5.1.5. In view of the parameters considered and presented in the table in paragraph 5.1.4 above, the minimum offer price per Equity Share under Regulation 8(2) of the Takeover Regulations is the highest of item numbers (a) to (f) above i.e. INR 1,415/- per Equity Share. Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
- 5.1.6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. The Offer Price may be revised in the event of any corporate actions like bonus issue, rights issue, share split etc. where the

record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of this Offer.

- 5.1.7. There has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PAC shall comply with Regulations 18(4) and 18(5) of the Takeover Regulations and other applicable provisions of the Takeover Regulations.
- 5.1.8. In terms of Regulations 18(4) of the Takeover Regulations, the Offer Price or the Offer Shares may be revised at any time before the commencement of 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PAC shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously notify the BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the Takeover Regulations.
- 5.1.9. The Offer Price is subject to any upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer at any time prior to the last 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer and PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of Takeover Regulations), as more particularly set out in paragraph 5.2 (Financial Arrangements) of this LoF; and the Acquirer and PAC shall (i) make a public announcement in the Newspapers; (ii) make corresponding changes to the Offer Escrow Amount; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

5.2. **Financial arrangements:**

- 5.2.1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of this Offer, is INR 10,13,45,27,150/- (“**Maximum Consideration**”).
- 5.2.2. The Acquirer, the Manager and ICICI Bank Limited, having registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390007 (“**Escrow Bank**”) have entered into an escrow agreement dated May 2, 2024 (“**Offer Escrow Agreement**”). Pursuant to the Offer Escrow Agreement, the Acquirer has opened the Offer Escrow Account under the name and title of “Coforge Limited Open Offer Escrow Account” with the Escrow Bank and the Escrow Bank has provided a bank guarantee of INR 1,77,28,00,000/- and the Acquirer has made a cash deposit of INR10,13,45,272/-, being 1% of the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 17 of the Takeover Regulations. The Acquirer further deposited INR 10,03,31,81,879.00 on May 31, 2024 in the Offer Escrow Account which together with the amount already deposited in the Offer Escrow Account, constitutes 100% of the Maximum Consideration. The current balance of the Offer Escrow Account (including fixed deposit linked to Offer Escrow Account) is INR 10,339,938,743. The Manager has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the Takeover Regulations. The initial cash deposit has been confirmed by the Escrow Bank vide letter dated May 6, 2024.
- 5.2.3. The PAC had been granted a committed line of financing on May 2, 2024, for an amount not exceeding USD 250 million by the Hongkong and Shanghai Banking Corporation, GIFT city branch to fund the acquisition of the Equity Shares of the Target Company. Please note that following the funding of the Offer Escrow Account with 100% of the Maximum Consideration by the Acquirer, such committed line of funding has been revoked.
- 5.2.4. Ghosh Khanna & Co. LLP, Chartered Accountants, having office at L-2A Hauz Khas Enclave, New Delhi-110016 , Fax no: +91 (011) 2696 2985 has, vide its report dated May 2, 2024 reported that basis the committed line of financing as set out in paragraph 5.2.3 above, the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer.

- 5.2.5. Based on the above and the certificate dated May 2, 2024 provided by Ms. Deepti Manchanda, Partner at Ghosh Khanna & Co. LLP., Chartered Accountants, Membership No. 517699 and pursuant to the deposit of the 100% of the Maximum Consideration by the Acquirer in the Offer Escrow Account, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfill the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
- 5.2.6. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and / or the PAC shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the Takeover Regulations.
- 5.2.7. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 (twenty one) days from date of the DPS, subject to fulfillment or waiver of the conditions as detailed in paragraph 2 (Background of the Offer), complete the Initial Tranche Closing and the closing under SPA 2 and appoint its directors on the board of the Target Company pursuant to the SPAs.

6. TERMS AND CONDITIONS OF THE OFFER

6.1. Operational Terms and Conditions

- 6.1.1. This Offer is being made by the Acquirer and PAC to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer but who are not the registered Public Shareholders.
- 6.1.2. The Identified Date for this Open Offer as per the indicative schedule of major activities is Tuesday, October 15, 2024.
- 6.1.3. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 6.3 (Statutory and Other Approvals) of this LOF, the Acquirer and the PAC have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 6.1.4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer should be free from all liens, charges, equitable interests, and encumbrances and are to be offered together with, if any, all rights of dividends, bonuses or rights from now on and declared hereafter.
- 6.1.5. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 6.1.6. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

- 6.1.7. Accidental omission to dispatch this LoF to any Public Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
- 6.1.8. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- 6.1.9. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 6.1.10. There are no lock-in restrictions on the Equity Shares.
- 6.1.11. In terms of Regulation 18(9) of the Takeover Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 6.1.12. There has been no revision in the Offer Price or Offer Size as of the date of this LoF. Acquirer reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to Friday, October 25, 2024, in accordance with the Takeover Regulations. In the event of such revision, in terms of Regulation 18(5) of the Takeover Regulations, the Acquirer and the PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

6.2. Eligibility for accepting the Offer

- 6.2.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares in dematerialized form whose names appear in register of Target Company as on the Identified Date.
- 6.2.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 6.2.3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 6.2.4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 6.2.5. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other

regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

6.2.6. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

6.2.7. The Acquirer, PAC, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

6.2.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

6.2.9. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

6.3. **Statutory and Other Approvals:**

6.3.1. Other than the Mandatory Statutory Approvals, to the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this LoF. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s). The Acquirer has duly received the Mandatory Statutory Approvals on June 25, 2024 and June 28, 2024 respectively.

6.3.2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

6.3.3. In case of delay in receipt of any statutory approval that may be required by the Acquirer and/ or PAC at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/ or PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/ or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

6.3.4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and/ or PAC shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA 1 Conditions. In the event the SPA 1 Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. It should be noted that all Mandatory Statutory Approvals

have been received as more particularly set out in paragraph 2.1.2. The SPA 1 Conditions have been fulfilled pursuant to which, the Initial Tranche Closing was completed on July 5, 2024. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1. The Offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the Takeover Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI Master Circular SEBI/HO/CFD/PoD-1/CIR/2023/31 dated February 16, 2023 and such other circulars or notifications as may be applicable, including any further amendments thereof or statutory modifications for the time in force issued by SEBI (“**Acquisition Window Circulars**”).
- 7.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 7.3. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
- 7.4. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 7.5. The Acquirer has appointed IIFL Securities Limited as the “Buying Broker” for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.
- 7.6. Contact details for the Buying Broker are as follows:-

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4600
E-mail: ctl.openoffer@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Vishal Hase
SEBI registration no.: INZ000164132
- 7.7. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 7.8. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
- 7.9. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 7.10. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE

or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Company's Broker viz. IIFL Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:

7.10.1. In case of Shareholder being an individual

- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

7.10.2. In case of Shareholder is HUF:

- (a) If Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

7.10.3. In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
- i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements

(b) If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.11. Procedure for tendering Equity Shares held in dematerialised form:

- 7.11.1. The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 7.11.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 7.11.3. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 7.11.4. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

- 7.11.5. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 7.11.6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 7.11.7. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 7.11.8. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 7.11.9. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 7.11.10. Procedure for tendering Equity Shares held in Physical Form:
- 7.11.11. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of Takeover Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- 7.11.12. Physical copies of this LoF will be dispatched to all the Public Shareholders eligible to participate in the Open Offer before the commencement of the Tendering Period and hold shares in physical form and any other shareholders, if required. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 7.11.13. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 7.11.14. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in **the Open Offer**.

using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

- 7.11.15. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Link Intime Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as “Cigniti Technologies Limited - Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.11.16. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- 7.11.17. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 7.11.18. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- 7.11.19. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.
- 7.12. Acceptance of Shares**
- 7.12.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 7.12.2. Procedure for tendering the shares in case of non-receipt of Letter of Offer.
- 7.12.3. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

- 7.12.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 7.12.5. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 7.12.6. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 7.12.7. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the said website.
- 7.12.8. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer.

7.13. **Settlement Process**

- 7.13.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 7.13.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- 7.13.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 7.13.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 7.13.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 7.13.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 7.13.7. The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by

the Buying Broker.

- 7.13.8. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 7.13.9. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 7.13.10. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.13.11. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 7.13.12. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 7.13.13. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

8. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AND AMENDMENTS BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS REPORT ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE

RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

WE DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH CONCLUSION. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE EXISTING SHAREHOLDERS OF THE TARGET COMPANY SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR RESPECTIVE CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

8.1. General:

- 8.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 8.1.2. Since the Target Company is incorporated in India and its shares (being in dematerialized form) can be transferred only in India, the Target Company's shares is a capital asset "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- 8.1.3. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed, and non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 8.1.4. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- 8.1.5. The summary of income-tax implications on tendering of listed equity shares is set out below

8.2. **Classification of Shareholders:** Public Shareholders can be classified under the following categories:

8.2.1. **Resident Shareholders being:**

- a. Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”), Body of Individuals (“BOI”) and every artificial judicial person
- b. Others such as Company, Firm etc.

8.2.2. **Non-Resident Shareholders being:**

- a. Non-Resident Indians (NRIs),
- b. Foreign Portfolio Investors (FPIs)/ Foreign Institution Investors (FIIs)
- c. Others such as company etc.

8.3. Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961 (“Income Tax Act”), to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.

8.4. The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Rupees One Lakh Only) which is taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, the Finance Act, 2024 has changed the above capital gain tax exemption, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after July 24, 2024, the capital gain exceeding ₹ 1,25,000/- (Rupees One Lakh Twenty Five thousand Only) which is taxable at a rate of 12.5%, subject to satisfaction of certain conditions.

8.5. STT will be levied on and collected by a domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @20% provided the transaction is chargeable to STT.

8.6. **Tax Deduction at Source:**

8.6.1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirers and the PAC is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

8.6.2. In case of Non-resident Shareholders

a. In case of FIIs / FPIs:

In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.

- b. In case of other non-resident Shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company:

Section 195(1) of the Income Tax Act provides that any persons responsible for paying to a nonresident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers and the PAC will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the nonresident Shareholders provide a specific mandate in this regard.

Since the offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The nonresident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

Computation of applicable tax rates shall also include surcharge and cess (depending upon the facts of the case).

8.7. Other Matters:

- 8.7.1. All shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- 8.7.2. The Acquirer/ PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9. **DOCUMENTS FOR INSPECTION**

- 9.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India. The documents can be inspected during normal business hours between 10.30 a.m. to 4.00 p.m. on any Working Days i.e. Monday to Friday and not being a bank holiday in Mumbai during the Tendering Period. Copies of the aforementioned documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of the aforementioned documents electronically are requested to send an email from their registered email ids with the subject line "Documents for Inspection – Cigniti Technologies - Open Offer" (along with the details of their shareholding, DP ID and Client ID and, in case of a corporate shareholder, a copy of the authority letter granting authority on behalf of the corporate shareholder to inspect documents), to the Managers to the Offer at ctl.openoffer@iiflcap.com, and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.
- 9.1.1. Copies of certificate of incorporation and constitution documents of the Acquirer and PAC;

- 9.1.2. Certificate dated May 2, 2024 from Ghosh Khanna & Co. LLP, Chartered Accountants, certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer;
- 9.1.3. Certificate dated May 2, 2024 from Ghosh Khanna & Co. LLP, Chartered Accountants certifying the Offer Price computation;
- 9.1.4. Copies of the annual reports of Acquirer for the financial years ending on March 31, 2022, March 31, 2023, and March 31, 2024;
- 9.1.5. Copies of the annual reports of Target Company for the financial years ending on March 31, 2022, March 31, 2023, and March 31, 2024;
- 9.1.6. Letter dated May 6, 2024 from the Offer Escrow Bank confirming the receipt of the cash deposit in the Offer Escrow Account and a lien in favour of the Manager in accordance with the terms of the Offer Escrow Agreement between the Acquirer, the Manager and the Offer Escrow Bank;
- 9.1.7. Execution versions of the SPAs dated May 2, 2024 and Amendment Agreement dated July 5, 2024;
- 9.1.8. Copy of the Public Announcement submitted to the Stock Exchanges on May 2, 2024;
- 9.1.9. Copy of the DPS published by the Manager on behalf of the Acquirer on May 8, 2024;
- 9.1.10. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer (published copy will be included post such meeting);
- 9.1.11. SEBI observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/32159/1 dated October 11, 2024 on the DLoF;
- 9.1.12. Offer Escrow Agreement dated May 2, 2024 between the Acquirer, the Manager and the Offer Escrow Bank;
- 9.1.13. Orders of the CCI dated June 25, 2024 and September 2, 2024 granting CCI Approval as required to be obtained by the Acquirer;
- 9.1.14. Copy of the acknowledgment of the notification and report forms bearing premerger notification transaction number 20241240 in relation to the HSR Approval required to be obtained by the Acquirer; and
- 9.1.15. Copy of the no objection letter received by the Target Company by Federal Bank in relation to the transaction contemplated under the Transaction Documents.

10. DECLARATION BY THE ACQUIRER AND PAC

- 10.1. The Acquirer, PAC and its directors accept full responsibility for the information contained in this LoF (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Seller and the Target Company, which has not been independently verified by the Acquirer, PAC or the Manager to the Offer).
- 10.2. The information pertaining to the Target Company and the Sellers contained this LoF has been compiled from the information published or publicly available sources or provided by the Target Company and Sellers.
- 10.3. Save as otherwise provided in this LoF, the Acquirer, PAC also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation under the Takeover Regulation in respect of this Open Offer.

10.4. The persons signing this LoF on behalf of the Acquirer and PAC have been duly and legally authorized by the respective boards of directors to sign this LoF.

For and on behalf of the Acquirer and PAC

Sd/-
Authorised Signatory

Place: New Delhi

Date: October 21, 2024

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

Public Shareholders holding Equity Shares in demat mode are not required to fill the Form of Acceptance cum Acknowledgment unless required by their respective Selling Broker.

All non-resident Public Shareholders (holding physical and / or, demat Equity shares) and resident Public Shareholders holding physical Equity Shares are mandatorily required to fill this Form of Acceptance cum Acknowledgement (**Form**). Such Public Shareholders are required to send this Form with enclosures, directly or through their respective Selling Broker, to the Registrar to the Offer at the address given below:

| | | | |
|-----------------|--|--------------|--|
| From | | | |
| Name: | | | |
| Address: | | | |
| Tel No. | | Email | |

| TENDERING PERIOD FOR THIS OFFER | |
|--|----------------------------|
| Opens on | Tuesday, October 29, 2024 |
| Closes on | Tuesday, November 12, 2024 |

To,

The Acquirer

C/o Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West

Mumbai 400 083, Maharashtra, India

Email Id: Cignititech.offer@linkintime.co.in

Contact Person: Ms. Pradnya Karanjekar

Sub: Open Offer for the acquisition of up to 71,62,210 Equity Shares having face value of Rs. 10/- each, being constituting 26.00% of the Expanded Voting Share Capital of Cigniti Technologies Limited (“Target Company”) by Coforge Limited (“Acquirer”) and Coforge Pte Ltd. (“PCA”) pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as amended.

Dear Sir(s),

I/We, refer to the Letter of Offer dated October 21, 2024 for acquiring the Equity Shares held by me/us in **Cigniti Technologies Limited**. I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all particulars / statements given herein are true and correct.

| Name (in BLOCK LETTERS) | Holder | Name of the Shareholders(s) | Permanent Account Number (PAN) |
|--|---------------------------------|--|---|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) for physical shareholders / as per demat account) | Sole / First | | |
| | Second | | |
| | Third | | |
| Contact Number(s) of the First Holder | Tel No. (with STD Code): | | Mobile No.: |
| | Fax No. (with STD Code): | | |
| Full Address of the First Holder (with Pin Code) | | | |
| Email Address of the First Holder | | | |
| Date of Incorporation (if applicable) | | | |

For all Public Shareholders holding Equity Shares in physical form

I/We, confirm that our residential status under the Income Tax Act is (✓ whichever is applicable):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

| Sr. No. | Ledger Folio No. | Certificate No. | Distinctive Nos. | | No. of Equity Shares |
|--------------|------------------|-----------------|------------------|----|----------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| TOTAL | | | | | |

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures *(please provide the following and ✓ whichever is applicable)*

- Original Equity Share certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place
- Photocopy of Transaction Registration Slip (TRS)
- Self-attested copy of PAN card of all the transferor(s)
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- Any other relevant document (but not limited to) such as power of attorney (if any person apart from the Public Shareholder has signed the Form), corporate authorisation (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

For all Public Shareholders

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, declared by the Target Company after the acquisition by the Acquirer and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirer any Offer consideration that may be wrongfully received by me/us.

I / We confirm that I /We are not persons acting in concert with the Acquirer

I / We am / are not debarred from dealing in shares or securities.

In case of Public Shareholders holding Equity Shares in physical form, I/ we note and understand that the shares / original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer / Clearing Corporation in trust for me / us till the date Acquirer make payment of consideration as mentioned in the Letter of Offer or the date

by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. (Strikeout if not applicable).

I / We authorise Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorise Acquirer to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form (Strikeout if not applicable).

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations, 2011.

In case of Public Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer make payment of consideration as mentioned in the Letter of Offer. (Strikeout if not applicable)

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.

Status of shareholders:

| | | | | |
|--|--|--|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FPI-Corporate | <input type="checkbox"/> FPI-Others | <input type="checkbox"/> Indian Company |
| <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Private Equity Fund | <input type="checkbox"/> Pension / Provident Fund | <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership / LLP |
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs / PIOs-repatriable | <input type="checkbox"/> NRIs / PIOs-non-repatriable | <input type="checkbox"/> OCB | <input type="checkbox"/> Indian Trust |
| <input type="checkbox"/> Banks | <input type="checkbox"/> FVCI | <input type="checkbox"/> Insurance Company | <input type="checkbox"/> Others – please specify: | |

In case of non-resident Public Shareholders, I / we confirm that our investment status is (please provide supporting documents and ✓ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify

In case of non-resident Public Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (✓ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

In case of non-resident Public Shareholders, I / We confirm that (✓ whichever is applicable):

- No RBI or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith

Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Public Shareholders, I / We confirm that (whichever is applicable):

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
 Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

-----TEAR HERE-----

Acknowledgement Receipt – Cigniti Technologies Limited – Open Offer

| |
|--|
| Received from Mr./Ms./M/s. _____ Form of Acceptance cum Acknowledgement for Cigniti Technologies Limited – Open Offer as per details below: (Delete whichever is not applicable) Folio No. _____ No. of Equity Share certificates _____ for _____ Equity Shares Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares |
|--|

Additional confirmations and enclosures for all shareholders, as applicable

I / We have enclosed the following documents:

- Self-attested copy of PAN card
 Self-declaration form in Form 15G / Form 15H, in duplicate copy
 Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
 For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification
 'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
 SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

| | |
|--------------------------------------|---|
| Name of Bank | |
| Branch Address & PIN Code | |
| Type of Account | Savings / Current / NRE / NRO / Others (Strike off whichever is not applicable) |
| Account Number | |
| 9 digit MICR Code | |
| IFS Code (for RTGS / NEFT) | |

In case of non-resident Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by Acquirer for delay in payment of Offer Price or a part thereof, the Acquirer will deduct TDS at the applicable rates as per the Income Tax Act.

Yours faithfully,

| Signed and Delivered | Full Name | PAN No. | Signature |
|--|-----------|---------|-----------|
| 1st Public Shareholder | | | |
| 2nd Public Shareholder | | | |
| 3rd Public Shareholder | | | |

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: _____

Date: _____

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, PAC, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance cum Acknowledgment should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance cum Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorised to use the seal of his office or a member of a recognised stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable Acquirer / to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



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Contact person: Ms. Pradnya Karanjekar
SEBI Registration No.: INR000004058