

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Independent Auditor's Report on non-applicability of conditions under Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of Part I of the Master Circular dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("SEBI Master Circular")

To

The Board of Directors

Coforge Limited

Plot No. TZ-2 & 2A

Sector Tech Zone, Greater Noida,

Uttar Pradesh - 201308

1. This report is issued in accordance with the terms of our service scope letter dated December 23, 2024 and master engagement letter dated November 16, 2022 as amended from time to time with Coforge Limited ("Company" or "Transferee Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') for onward submission to the Bombay Stock Exchange ('BSE'), National Stock Exchange ('NSE'), National Company Law Tribunal ('NCLT') and other regulatory authorities in connection with the Scheme of Amalgamation as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to issue the report in relation to non-applicability of Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time ("SEBI Master Circular" or "SEBI Circular") along with the reason thereof (the 'Undertaking'), in connection with the proposed Scheme of Amalgamation of Cigniti Technologies Limited ("Transferor Company") with and into the Company and their respective shareholders ("Scheme"), for onward submission by the Company to the NCLT and other regulatory authorities including SEBI, NSE and BSE (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA'), in terms of the provisions of Sections 230 to 232 and other provisions of the Companies Act, 2013, towards non-applicability of conditions mentioned in Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of SEBI Master Circular stating reasons thereof. The Undertaking has been prepared by the management and is signed by us for identification purposes only.

The Board of Directors of the Company approved the Scheme of Amalgamation in their meeting held on December 27, 2024. In connection with the Company's application to the SEBI, we have performed the procedures described in Paragraph 5 below on the accompany undertaking (refer attached Annexure A). The undertaking was approved by the Board of Directors in its meeting held on December 27, 2024.

Managements' Responsibility

3. The preparation of the Undertaking is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including SEBI Master Circular and provide all the relevant information to the NCLT and other regulatory authorities including SEBI, the Stock Exchanges.



Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance in the form of an opinion on whether the requirements in Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of Part I of the SEBI Circular are applicable to the Scheme. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Undertaking:
- i. Obtained the certified copy of the Scheme.
 - ii. Obtained the certified copy of the Undertaking prepared by the Company.
 - iii. Read the Scheme and reviewed the Undertaking to assess if the requirements under Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of Part I of the SEBI Circular as set out in the Undertaking is applicable to the Scheme.
6. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Nothing contained in this report, nor anything said or done during, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.
7. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the procedure performed described in paragraph 5 above and according to the information and explanations given to us, in our opinion, the requirements in Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of Part I of the SEBI Circular are not applicable to the Scheme.

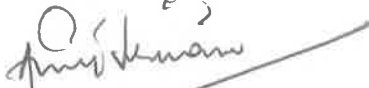
Restriction on Use

10. This report is issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in Paragraph 2 above and for onward submission to the SEBI and other regulatory authorities including NCLT, Stock Exchanges, Regional Director. Our report should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Virmani
Partner

Membership Number: 504649

UDIN: 24504649BKGTYR8196

Place of Signature : Gurugram

Date: December 27, 2024



Undertaking

Undertaking in relation to the non-applicability of Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of Part I of the Master Circular dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("SEBI Master Circular") on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957:

1. This undertaking is being furnished by Coforge Limited ("Transferee Company" or "the Company") in relation to the non-applicability of the requirements prescribed in Para (I)(A)(10)(b) read with Para (I)(A)(10)(c) of Part I of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("SEBI Master Circular"). All capitalized terms used but not defined in this undertaking shall have the same meanings assigned to them under the SEBI Master Circular.

This is in connection with the Scheme of Amalgamation ("Scheme") of Cigniti Technologies Limited ("Transferor Company") with and into Coforge Limited ("Company" or "Transferee Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), we undertake that the proposed Scheme does not envisage any of the following cases referred to in Paragraph (I)(A)(10)(b) of the SEBI Master Circular for the following reasons:

- i. *"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or"*

Reasons for non-applicability: As per Clause 14 of the Scheme, all shareholders of the Transferor Company will get the shares of the Transferee Company. The Scheme does not envisage any allotment of additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group, of the listed entity i.e. Transferor Company.

- ii. *"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."*

Reasons for non-applicability: The Scheme envisages Amalgamation of the Transferor Company with and into the Transferee Company and thus, does not involve any arrangement between the Transferor Company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Transferor Company.

- iii. *"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."*



S.R. Lalitbol & Associates LLP, Gurgaon
for authentication

Reasons for non-applicability: This clause is not applicable as the Transferee Company (being the parent listed Company) has not acquired, either directly or indirectly, the equity shares of Transferor Company from any of the shareholders of Transferor Company, who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, i.e., the Transferee Company. Further, this Scheme does not involve merger of any other subsidiary of the Transferor Company with the Transferee Company.

- iv. *“Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.”*

Reasons for non-applicability: This clause is not applicable since the Scheme does not involve any merger of an unlisted entity and therefore, the question of any reduction in the voting share of pre-scheme public shareholders of the listed entity by more than 5% of the total capital of the merged entity does not arise at all.

- v. *“Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.”*

Reasons for non-applicability: The Scheme envisages transfer of substantially the whole of the undertaking of the listed entity i.e. Transferor Company. However, as per Clause 14 of the Scheme, shareholders of the Transferor Company will get shares of the Transferee Company, which is listed on BSE Limited and National Stock Exchange of India Limited. Accordingly, the consideration for the transfer of undertaking is in the form of listed equity shares and thus, this clause is not applicable.

In view of the above, we hereby confirm that the requirements mentioned in Para (I)(A)(10)(b) of the SEBI Master circular are not applicable on the Company in relation to the Scheme.

For Coforge Limited



Barkha Sharma
Company Secretary
ACS No. : 24060



S.R. Bhatnagar & Associates LLP, Gurugram



for identification

Date: December 27, 2024

Place: Ghaziabad